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TREASURY BULLETIN

JUNE 2005

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
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Financial Management Service

Additional Financial Management Service Releases on Federal Finances

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

SPECIAL REPORTS

Trust Funds 1-8, published in the December issue of the Treasury Bulletin, are scheduled to be discontinued starting with the December 2006 issue. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Comments or concerns regarding the discontinuation of these tables can be forwarded to the Treasury Bulletin staff at treasury.bulletin@fms.treas.gov.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

The advance estimate of real gross domestic product (GDP) showed 2005 first quarter growth of 3.1 percent at an annual rate, in line with the historical trend. Real GDP increased by 4.4 percent in 2004–the highest annual average since 1999.

Personal consumption slowed to a 3.5 percent annual rate in the first quarter from the 4.2 percent annual pace set in the fourth quarter of 2004. Lower spending on motor vehicles was responsible for almost the entire deceleration in consumption growth.

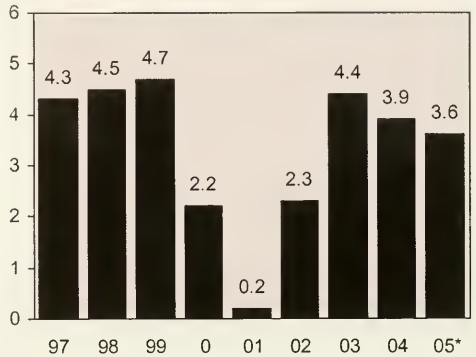
The pace of business fixed investment rose at a 4.7 percent annual rate in the first quarter after posting a strong 14.5 percent growth rate in the prior quarter. Equipment and software was up at a 6.9 percent rate, while investment in structures fell at a 2.6 percent pace. First-quarter residential investment, on the other hand, picked up to a 5.7 percent annualized growth rate from 3.4 percent in the fourth quarter. Faster inventory accumulation helped to offset slowdowns in other areas, contributing 1.2 percentage points to real GDP growth.

Exports posted a strong 7.0 percent annual growth rate in the first quarter, but imports rose even faster–reaching a 14.7 percent annual growth rate. The faster import growth contributed to a widening of the trade gap to a record $663.2 billion deficit in the first quarter, from a $621.1 billion gap in the fourth quarter (both figures are in real terms and at an annual rate).

Government spending continued its modest growth in the first quarter, climbing just 0.6 percent at an annual rate after increasing 0.9 percent and 0.7 percent in the fourth and third quarters of 2004, respectively. Government spending rose just 1.9 percent in 2004 on an annual average basis–the lowest rate since 1998.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2005 based on first quarter

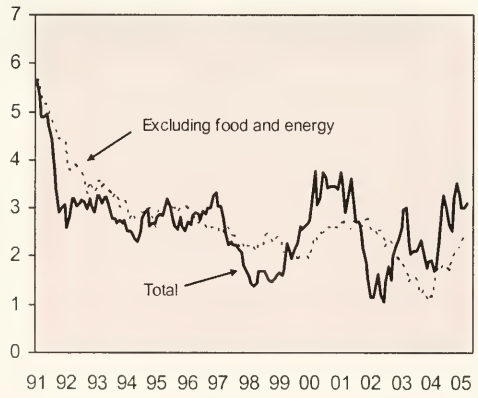
Inflation

Inflation picked up in 2004 but has since stabilized somewhat. The consumer price index rose by 3.1 percent over the 12 months ending in March, little different from the 3.3 percent increase during all of 2004. These followed a 1.9 percent rise during 2003. Energy prices jumped by 12.4 percent during the latest 12 months while food prices rose by a moderate 2.5 percent. Core consumer prices (excluding food and energy) increased by 2.3 percent during the 12 months ending in March, up from an exceptionally low 1.1 percent during 2003.

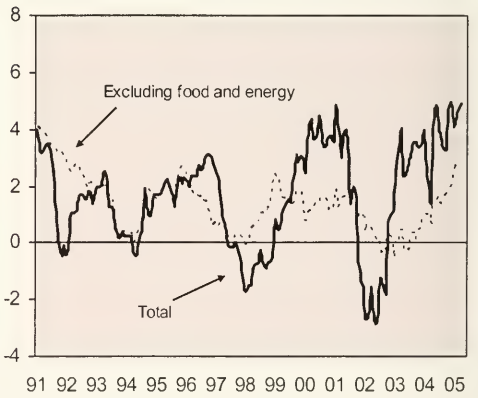
Inflation at the producer level has been a bit higher. Overall finished goods prices rose by 4.9 percent during the year ending in March, boosted by a 15.3 percent jump in energy prices. Core finished goods inflation was 2.6 percent over the latest 12 months. Core inflation has been creeping up from a slight decline during 2002. Further back in the production chain, the cost of core intermediate materials has increased by 7.6 percent during the year ending in March, moderating somewhat from gains in excess of 8 percent late last year. Prices of core crude materials rose by just 3.3 percent during the latest 12 months, down from 12-month increases of more than 20 percent last year.

Labor costs as calculated in the national income accounts for the private nonfarm business sector have continued to rise in the early part of 2005. Hourly compensation costs increased at a 4.8 percent annual rate in the first quarter, up a little from the 4.3 percent gain registered across the four quarters of last year. This was faster than the 2.6 percent annual rate increase in productivity in the first quarter. As a result, unit labor costs rose at a 2.2 percent rate in the first quarter. Unit labor costs have accelerated from the 1.5 percent increase during 2004 but are still consistent with moderate inflation. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.5 percent during the 12-month period ending in March 2005, off slightly from the 3.8 percent increase during the 12 months ending in March 2004. All of the deceleration resulted from a slowing in the rate of increase in benefit costs to 5.9 percent. Wage increases remained subdued at 2.4 percent over the past year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

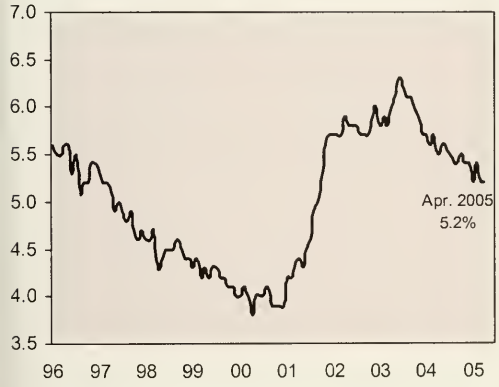
Labor markets appeared quite healthy entering spring 2005. Nonfarm payroll employment surged by 274,000 in April. In the first 4 months of the year, payroll employment has increased 844,000, an average gain of 211,000 per month. That marks a positive start for the year. In December, the Administration's budget forecast projected a monthly payroll increase of about 175,000 for 2005. Since payroll employment reached a low point in May 2003, the economy has created nearly 3.5 million jobs.

April's employment gain was broad-based. Construction employment rose by 47,000, the largest monthly gain in over a year. Payrolls in leisure and hospitality services expanded by a large 58,000 in April while education and health services and professional and business services each posted gains of roughly 35,000. One of the few downsides in the latest report was a 6,000 decline in manufacturing jobs. Over the latest 12 months, factory payrolls have declined by 15,000.

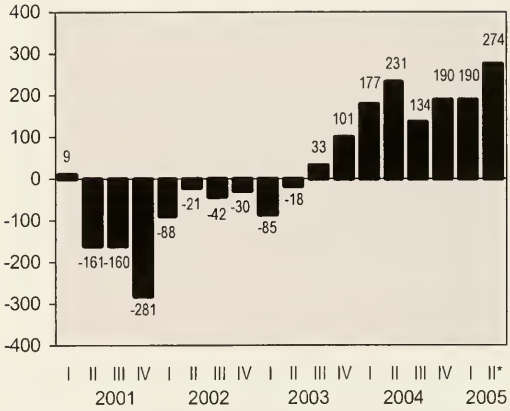
The unemployment rate held steady at 5.2 percent in April, 1.1 percentage points below the June 2004 peak of 6.3 percent. The labor force participation rate rose from a 17-year low of 65.8 percent in March to 66.0 percent in April.

The average workweek lengthened from 33.7 hours to 33.9 hours in April, marking the longest workweek since late 2002. Aggregate production hours advanced by a strong 0.9 percent in April, reflecting both the longer workweek and the increase in jobs. Average hourly earnings were up a nominal 2.7 percent from a year earlier in April. Although earnings growth has accelerated in nominal terms since early 2004, faster growth of prices has caused declines in real terms.

Unemployment Rate
(Percent)



Payroll Employment
(Average monthly change in thousands)



* Based on April data

Real disposable personal income and consumer spending

Growth in nominal personal income increased at a 2.4 percent annual rate in the first quarter of this year following a 10.9 percent surge in the fourth quarter. The divergence in the growth during the two quarters largely reflected a one-time dividend payout by Microsoft in December that sharply boosted dividend income in the fourth quarter. Wages and salaries, which account for more than half of personal income, rose at a 5.4 percent annual rate in the first quarter, matching the strong performance across the four quarters of last year. Personal interest income grew at a 6.7 percent annual rate in the first quarter, more than double the 3.1 percent increase during 2004. Interest income has now increased for a year-and-a-half. Prior to these increases, interest income had been moving down on average for 3 years. Following the fourth quarter boost from the Microsoft payout, dividend income fell back in the first quarter. During last year and the early part of this year, dividend income has increased at a healthy 9.3 percent annual rate. This followed little change during 2003.

Disposable (after-tax) income adjusted for inflation fell fractionally in the first quarter from the Microsoft boosted fourth-quarter level. Over the two quarters, real disposable income rose at a 3.9 percent annual rate. This represented an acceleration from the 2.7 percent pace during the first three quarters of 2004. Real consumer spending increased at a 3.5 percent annual rate in the first quarter on top of a 4.2 percent rise during 2004. The personal saving rate fell to a very low 0.6 percent in the first quarter of this year from 1.2 percent last year and 1.4 percent in 2003. The 2004 rate was boosted by the Microsoft payout. The saving rate has on average been falling since reaching a post-World War II high of 11.2 percent in 1982.

Industrial production and capacity utilization

Industrial production grew at a somewhat slower rate in the first quarter of 2005. Output from factories, mines, and utilities increased 3.6 percent at an annual rate in the first quarter, in line with the average in the previous two quarters. Over the 12 months ending in March, output increased by 3.9 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, also grew 3.6 percent at an annual rate in the first quarter after a 4.6 percent advance in the fourth quarter of 2004 and following gains averaging about 5.5 percent in the previous four quarters. The deceleration in the first quarter was related to sharp declines in the production of apparel and leather goods as well as primary metals. Output of high-technology goods (computers, communications equipment, and semiconductors) surged to a 29.0 percent annual rate increase in the first quarter from 14.5 percent in the fourth quarter. The acceleration reflected a significant spike in the production of semiconductors and still-strong output of computers and peripheral equipment. Growth of output of communications equipment increased sharply to a 24.2 percent pace in the first quarter from 13.2 percent in the fourth quarter, maintaining a stronger performance after sluggish growth in the first half of 2004. Production of motor vehicles and parts slowed to a 4.9 percent annual rate in the first quarter after jumping 16.3 percent at an annual rate in the fourth quarter. Apart from automobiles, manufacturing output rose at a 3.5 percent annual rate in the first quarter, as it did in the fourth quarter.

Production at utilities, which accounts for 10 percent of total industrial output, rose by a 1.4 percent annual rate in the first quarter after surging by 10.4 percent in the fourth quarter which followed two consecutive quarters of weather-related declines. (Weather is often a factor in this sector.) Output at mines (the remaining 8 percent of industrial output) increased 6.6 percent in the first quarter after three straight quarterly declines.

The capacity utilization rate for the industrial sector rose to 79.3 percent in the first quarter of 2005 from 78.8 percent in the fourth quarter. Although capacity utilization has risen in each of the last seven quarters, it remains 1.7 percentage points below the long-term average of 81.0 percent. Capacity utilization in the manufacturing sector was 78.1 percent in the first quarter, above the 77.6 percent reading in the fourth quarter but 1.7 percentage points below its long-term average of 79.8 percent. Utilization in the high-technology industries edged up to 71.7 percent in the first quarter from 69.8 percent in the fourth quarter, still about 6.5 percentage points below its long-term average of 78.3 percent.

Nonfarm productivity and unit labor costs

After slowing somewhat in the latter half of 2004, the pace of productivity improved in early 2005. Preliminary first quarter data showed that nonfarm business productivity (real output per hour worked) rose 2.6 percent at an annual rate.

Over the most recent four quarters, labor productivity was up 2.5 percent, roughly in line with the rate seen in the latter half of the 1990s and well above the 1.5 percent annual pace averaged from 1973 through 1995. Over the past 4 years, productivity has risen at a 4.0 percent annual rate, the strongest pace for such a period in over 50 years.

Hourly compensation costs in the nonfarm business sector rose 4.8 percent at an annual rate in the first quarter, up from 3.8 percent in the fourth quarter. These costs increased by 5.0 percent (nominal terms) over the most recent four quarters. Unit labor costs, which represent the excess of compensation growth over productivity growth, increased at a 2.2 percent annual rate in the first quarter, up from 1.7 percent in the fourth quarter. Unit labor costs were up 2.5 percent over the most recent four quarters, following a decline of 1.0 percent in the year-earlier four-quarter period.

Productivity in the manufacturing sector rose at a 3.9 percent annual rate in the first quarter and was up a strong

5.5 percent over the most recent four quarters. Over the past 4 years, factory productivity has risen at an impressive 5.7 percent pace, well above the 3.9 percent averaged in the latter half of the 1990s.

Hourly compensation costs in manufacturing advanced at a 4.9 percent annual rate in the first quarter and were up 7.0 percent over the most recent four quarters. Strong productivity growth in the factory sector has kept unit labor costs in check. These costs advanced by a slim 0.9 percent annual rate in the first quarter and were up a modest 1.4 percent over the most recent four quarters. Over the past 10 years, factory unit labor costs have increased at an annual rate of only 0.6 percent.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments as well as private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the fourth quarter of 2004, the current account deficit widened by $88 billion to an all-time high of $752 billion at an annual rate, equivalent to a record 6.3 percent of GDP. The sharp increase was primarily due to further deterioration in the trade balance, which also reached a new high in the fourth quarter. A notable decline in the surplus on investment income and a large increase in net outflows for unilateral transfers also contributed to the growing current account imbalance in late 2004. Data on trade in goods and services at the start of the first quarter suggest further deterioration in the current account balance is likely in early 2005.

By definition, the current account is matched by offsetting transactions in the capital and financial accounts with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the third quarter amounted to -$1.5 billion at an annual rate.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) accelerated in the fourth quarter to $735 billion at an annual rate from a $515 billion pace in the third quarter. Foreigners purchased a record $1.8 trillion in U.S. assets on top of $1.0 trillion in acquisitions in the third quarter. Foreign private purchases of non-Treasury securities surged to an all-time high, with acquisitions of federally-sponsored agency bonds setting a new record in the fourth quarter. In addition, U.S. liabilities to foreigners reported by U.S. banks rose substantially, and net foreign private purchases of U.S. Treasury securities moved higher. The pickup in foreign financial inflows more than offset U.S. purchases of assets overseas which more than doubled to a $1.1 trillion annual rate in the fourth quarter.

Exchange rate of the dollar

The dollar peaked in February 2002 and has since followed a generally depreciating trend, notwithstanding a temporary strengthening during the first half of 2004. In the 23-month period between the 2002 peak and January 2004, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 13 percent. During the subsequent 15 months through April 2005, the dollar has eased by about 2 percent, for a cumulative decline since February 2002 of 15.1 percent.

The decline was a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and April 2005, the exchange rate of the dollar compared to an index of these currencies fell by 26.6 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 33 percent and the dollar/yen exchange rate fell by 20 percent.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although its pace of appreciation over the past several months has slowed. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 1.3 percent.

Interest rates

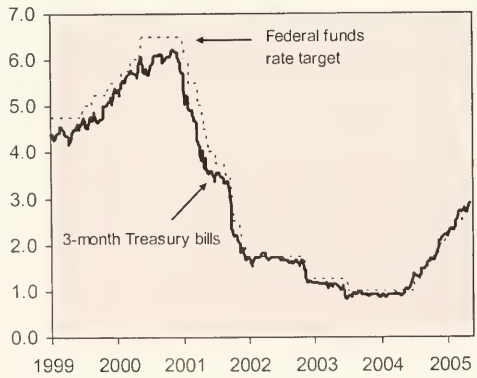
At its most recent meeting in May 2005, the Federal Open Market Committee (FOMC) raised the federal funds target rate by 25 basis points to 3 percent, the eighth hike in the current cycle of monetary tightening (begun in late June 2004). Previously, the FOMC had held the federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. Even so, at the relatively low level of 3 percent, the Federal Reserve's monetary stance remains accommodative.

In the Treasury market, the 3-month Treasury bill rate started rising in early May 2004 in anticipation of the latest monetary tightening cycle. Over the past year the rate has risen by almost 190 basis points to 2.87 percent. Although the 10-year Treasury yield initially rose to about 4.8 percent in May 2004 (also in anticipation of faster growth and monetary tightening), it has trended lower over much of the past year. After trading very close to 4.0 percent in early February, the rate has fluctuated in a somewhat higher range, but at 4.25 percent as of late April, is still about 60 basis points lower than in spring 2004.

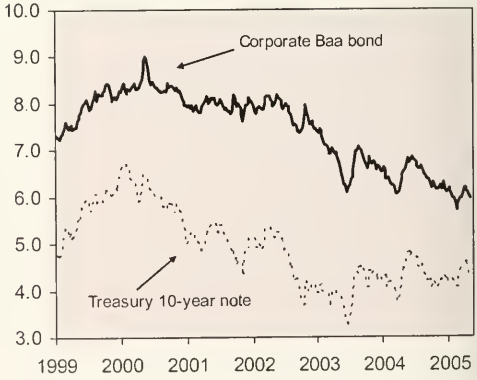
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell to about 5.4 percent in March 2004, close to the low of 5.2 percent reached in June 2003. The low rates led to a new round of mortgage refinancings and helped free additional cash for consumption. In subsequent months, the rate rose to an average 6.3 percent at the end of June 2004, and the pace of refinancings subsided. After following the 10-year Treasury yield lower to 5.63 percent as of last February, the rate has since edged a bit higher reaching an average 5.86 percent in April.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield declined on evidence of rising corporate profits, reaching an average 6.11 percent in March 2004. The yield rose to 6.75 in May and June, reflecting rising yields in bond markets generally, but has since edged down to 6.0 percent as of April. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 1.57 percentage points as of March from nearly 4 percentage points in late 2002, suggesting an ongoing, significant improvement in such appetite. Although risk appetite remains relatively strong, the spread has widened slightly to 1.71 percentage points as of April, reflecting some reappraisal of risks among investors.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

The housing sector remained very strong in the first quarter of 2005. Real residential investment accelerated, boosted in part by a jump in home building early in the quarter. Sales of single-family homes were essentially unchanged at the record level posted in the final quarter of 2004. The homeownership rate also hovered close to an all-time high in the first quarter.

Housing starts jumped by 24 percent at an annual rate in the first quarter to a 27-year high of 2.085 million at an annual rate with increased construction activity reported in both the single- and multi-family sectors. The large increase occurred despite a steep drop in groundbreakings reported for March. That decline, combined with slower recent growth of building permit issuance, may signal a return to a more normal and sustainable pace of housing construction in the months ahead.

Sales of new single-family homes climbed by 18-1/2 percent at an annual rate in the first quarter to an annualized pace of 1.295 million, a new high for this series which dates back to 1963. Resales of existing single-family homes eased by 3-3/4 percent at an annual rate to a pace of 5.990 million–still the third fastest quarterly rate of single-family resales on record. Altogether, single-family home sales totaled 7.285 million in the first quarter, little different than the record 7.288 million pace in the previous quarter. The homeownership rate stood at 69.1 percent in the first quarter, off only slightly from a recent peak of 69.2 percent reached in both the second and fourth quarters of 2004.

Housing activity continued to be supported by favorable financial conditions. The interest rate for a 30-year conventional fixed-rate mortgage averaged 5.76 percent in the first quarter, up just 3 basis points from 5.73 percent in the fourth quarter. Mortgage rates have crept higher since then but were still quite low at 5.86 percent in April. While the housing industry does not expect 2005 to be another record-breaking year, attractive mortgage rates along with the expanding economy and labor market should continue to lend support to housing demand in the near term.

Federal budget

In the first half of fiscal year 2005, the federal budget deficit totaled $295 billion, almost $7 billion less than the deficit in the comparable period of fiscal year 2004. Receipts grew more rapidly than outlays in the first half of the fiscal year, narrowing the deficit. Receipts were almost $87 billion or 10.4 percent higher than in the first half of the prior fiscal year while outlays in the first half of fiscal year 2005 were $82 billion or 7.1 percent higher than in the first half of fiscal year 2004. Individual income and employment tax receipts increased over the 6-month period, due in part to improvement in the labor market, as the number of payroll jobs rose by over 2 million by March 2005 from March 2004. Net corporate tax revenue through the first 6 months of this fiscal year also grew by a sizable amount compared to the same period in the previous fiscal year due in part to stronger corporate profits.

After reaching $412 billion in fiscal year 2004, the deficit is expected to diminish over the next several years and be cut in half by fiscal year 2009 under the Administration's budget plan. By fiscal year 2010, the deficit's share of GDP would be a low 1.3 percent. According to the Administration's Fiscal Year 2006 Budget, tight controls on discretionary spending that is unrelated to defense or homeland security are expected to result in shrinking budget deficits through fiscal year 2010. Receipts are projected to grow by an average of 7.0 percent a year through 2010, while growth in outlays over that span is projected to rise 4.8 percent a year, on average (not including possible supplemental funding).

Net national saving and investment

Net national saving, a source of funds for new investment, has fallen sharply since 1998 after a brief period of improvement in the mid 1990s. Recent declines were partially reversed in 2004, however, as net national saving climbed by 0.7 percentage point to 2.1 percent of net national product (NNP). (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

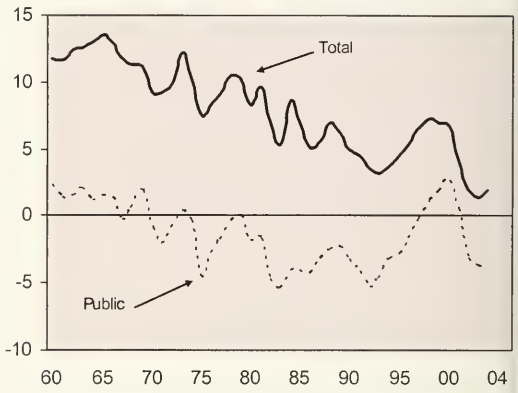
The increase was due in part to a pickup in private saving, which rose to 5.5 percent of NNP from 5.2 percent in 2003. Since 2001, the private saving rate has climbed by 1.8 percentage points from a six-decade low of 3.7 percent. The recent turnaround reflects strong growth of undistributed corporate profits, which amounted to 4.5 percent of NNP in 2004 compared to 4.0 percent in the previous year and a recent low of 2.0 percent in 2000. Personal saving, in contrast, continued to decline in 2004, edging down by 0.1 percentage point to a 70-year low of 1.0 percent of NNP.

An improvement in government finances also contributed to the increase in the net national saving rate in 2004. The Federal budget deficit as a share of NNP narrowed from 3.8 percent in 2003 to 3.6 percent in 2004. At the same time, state and local governments recorded a small surplus equivalent to 0.2 percent of NNP. Altogether, the public sector deficit represented 3.5 percent of NNP in 2004, down from 3.8 percent in 2003 and below the 3.8 percent average from 1982 through 1995.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) jumped to 8.7 percent of NNP in 2004 from 6.9 percent in 2003. While still below the 9-3/4 percent average posted from 1998 through 2000, the current rate of net investment is notably higher than readings around 6-3/4 percent in the first half of the 1990s. A large portion of domestic investment continues to be financed from abroad, a long-term trend that has persisted for more than two decades. This is reflected in net foreign investment, which has shifted from a small surplus of 0.3 percent of NNP in 1991 to a deficit of 6.1 percent in 2004.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source

[Source Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2005 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $185.0 billion for the second quarter of fiscal year 2005. This is an increase of $16.0 billion over the comparable prior year quarter. Withheld receipts increased by $13.8 billion and non-withheld receipts increased by $3.3 billion during this period. Refunds increased by $1.1 billion over the comparable fiscal year 2004 quarter. There was a decrease of $3.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2004.

Corporate income taxes—Net corporate income tax receipts were $35.5 billion for the second quarter of fiscal year 2005. This is an increase of $11.3 billion compared to the prior year second quarter. The $11.3 billion change is comprised of an increase of $10.1 billion in estimated and final payments, and a decrease of $1.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2005 were $188.1 billion, an increase of $11.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $7.1 billion, $1.2 billion, and $3.4 billion, respectively. There was a $2.4 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2005, while there was a -$1.4 billion adjustment in the second quarter of fiscal year 2004.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2005 were $5.8 billion, an increase of $1.2 billion over the comparable quarter of fiscal year 2004. Net State taxes deposited in the U.S. Treasury increased by $0.9 billion to $4.6 billion. Net Federal Unemployment Tax Act taxes increased by $0.2 billion to $1.2 billion.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of fiscal year 2005. This was a negligible change from the comparable quarter of fiscal year 2004.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2005 were $17.0 billion, an increase of $0.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, a decrease of $0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.1 billion for the second quarter of fiscal year 2005. These receipts represent an increase of $0.3 billion over the same quarter in fiscal year 2004.

Customs duties—Customs duties net of refunds were $5.5 billion for the second quarter of fiscal year 2005. This is an increase of $0.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2005 were $7.7 billion, an increase of $0.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.3 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Second quarter Jan. - Mar.	Actual fiscal year to date 2005	Budget estimates (Feb. 2005) full fiscal year 2005
Total on- and off-budget results:			
Total receipts	451,829	939,022	2,052,845
On-budget receipts	304,671	667,069	1,491,482
Off-budget receipts	147,159	271,953	561,363
Total outlays	628,335	1,233,669	2,479,404
On-budget outlays	506,410	1,039,907	2,080,022
Off-budget outlays	121,924	193,762	399,382
Total surplus or deficit (-)	-176,504	-294,647	-426,559
On-budget surplus or deficit (-)	-201,740	-372,838	-588,540
Off-budget surplus or deficit (-)	25,234	78,190	161,981
Means of financing:			
Borrowing from the public	164,667	266,733	425,681
Reduction of operating cash	2,241	13,900	1,349
Other means	9,597	14,014	-471
Total on- and off-budget financing	176,504	294,647	426,559

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2005

[In billions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes	110.8	30.2	44.0
Corporate income taxes	6.7	1.7	27.0
Employment and general retirement	70.0	55.3	62.8
Unemployment insurance	1.8	3.2	0.8
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	5.7	4.5	6.8
Estate and gift taxes	2.2	1.9	2.0
Customs duties	1.8	1.8	2.0
Miscellaneous receipts	2.8	2.0	2.9
Total budget receipts	202.2	100.9	148.7

Note —Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2004-2005

(In billions of dollars)

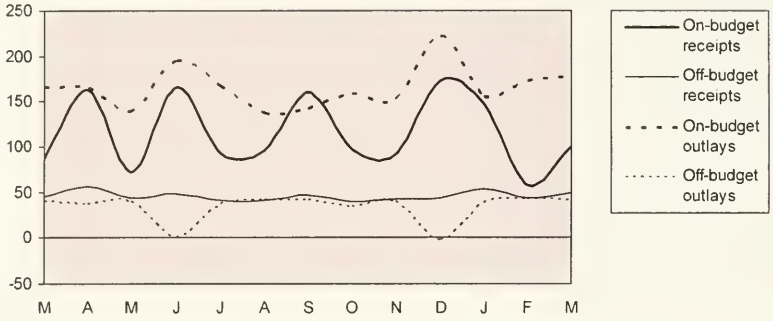
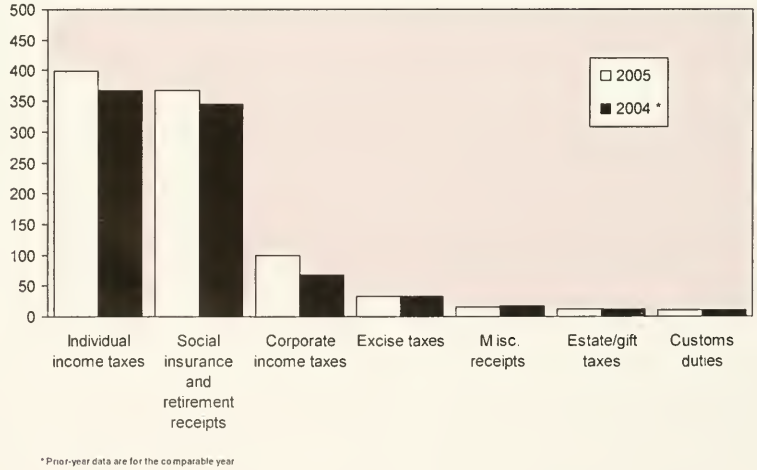


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2004-2005

(In billions of dollars)



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions Borrowing from the public– Federal securities: Public debt securities (10)
2000	2,025,060	1,544,477	480,583	1,788,441	1,457,678	330,765	236,619	86,801	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,862,764	1,516,762	346,002	128,281	-33,237	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	r 1,879,783	r 1,345,039	534,744	r 2,292,606	r 1,913,094	379,512	r -412,823	r -568,055	155,233	595,064
2005 - Est.	2,052,845	1,491,482	561,363	2,479,404	2,080,022	399,382	-426,559	-588,540	161,981	677,277
2006 - Est.	2,177,550	1,584,359	593,191	2,567,617	2,144,300	423,317	-390,067	-559,941	169,874	676,402
2004 - Mar	132,425	86,979	45,446	r 205,337	r 165,656	39,681	r -72,913	r -78,678	5,765	39,686
Apr	220,091	162,882	57,209	r 202,513	r 166,253	36,259	r 17,578	r -3,372	20,950	1,178
May	115,450	72,010	43,440	177,913	r 138,571	39,342	-62,463	-66,561	4,098	61,589
June	214,382	166,393	47,989	r 195,258	r 195,275	-17	r 19,124	r -28,882	48,006	77,702
July	134,415	93,572	40,843	203,575	166,630	36,944	-69,160	-73,058	3,899	41,815
Aug	137,729	95,899	41,830	r 178,861	r 137,461	41,400	r -41,132	r -41,562	430	34,072
Sept	r 207,351	r 160,732	46,619	r 182,719	r 141,745	40,973	r 24,633	r 18,987	5,646	27,834
Oct	r 136,896	r 97,734	39,162	r 194,198	r 159,519	34,679	r -57,302	r -61,785	4,483	50,618
Nov	134,547	92,178	42,369	r 192,448	r 152,310	40,138	r -57,901	r -60,132	2,231	94,923
Dec	215,749	172,486	43,263	r 218,603	r 221,581	-2,978	r -2,853	r -49,095	46,241	70,639
2005 - Jan	202,217	147,773	54,444	r 193,639	r 155,666	37,973	r 8,578	r -7,893	16,471	32,738
Feb	100,871	57,519	43,352	214,814	172,445	42,368	-113,942	-114,926	984	84,784
Mar	148,741	99,379	49,363	219,969	178,385	41,583	-71,227	-79,007	7,779	62,274
Fiscal year 2005 to date	939,021	667,069	271,953	1,233,669	1,039,907	193,762	-294,647	-372,838	78,190	395,976

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2000	-832	245,736	-222,809	-3,799	4,033	3,185	-6,292	-12,627	-4,056	-236,619
2001	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,048	-128,281
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	r -23,529	-4,630	6,494	662	r 412,823
2005 - Est.	-563	251,033	425,681	-1,349	*	*	*	-471	*	426,559
2006 - Est.	-163	276,644	399,595	-	*	*	*	-9,528	*	390,067
2004 - Mar	89	-11,874	51,649	4,567	4	-17,379	-177	8,208	71	r 72,913
Apr	-185	18,933	-17,941	19,163	-246	-49	-1,310	17,921	*	r -17,578
May	-71	13,703	47,815	-24,582	237	69	-33	-9,661	-	62,463
June	282	66,038	11,946	28,760	-22	602	-221	-2,241	290	r -19,124
July	-186	-6,155	47,784	-9,997	-73	565	-683	11,188	*	69,160
Aug	-240	3,681	30,150	-32,104	124	r -305	416	-20,887	-	r 41,132
Sept	388	22,852	5,370	33,836	72	r -425	-371	r 2,934	175	r -24,633
Oct	-62	37,351	13,205	11,725	259	r 550	96	r 56,727	*	r 57,302
Nov	43	5,787	89,179	-30,042	436	-253	543	r -60,594	-	r 57,901
Dec	96	r 71,053	r -318	6,657	150	-184	-602	9,162	30	r 2,853
2005 - Jan	-129	12,437	20,172	36,643	-285	1,273	-4,232	4,649	-	r -8,578
Feb	-222	5,094	79,467	-41,709	-1,616	-410	89	-9,171	-	113,942
Mar	168	-2,586	65,028	2,825	-162	-584	-60	8,018	200	71,227
Fiscal year 2005 to date	-106	129,136	266,733	-13,901	-1,218	392	-4,166	8,791	230	294,647

* Less than $500,000

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Old-age, disability, and hospital insurance: Refunds (10)	Old-age, disability, and hospital insurance: Net (11)
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	r 925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005 - Est.	893,704	-	-	893,704	226,526	-	226,526	1,120,230	722,723	-	722,723
2006 - Est.	966,877	-	-	966,877	220,258	-	220,258	1,187,135	765,326	-	765,326
2004 - Mar.	77,807	6,209	40,216	43,800	24,236	5,306	18,931	62,731	56,567	-	56,567
Apr.	57,798	98,173	52,358	103,614	28,925	5,439	23,485	127,099	73,441	-	73,441
May	52,696	r 2,922	r 24,949	30,668	6,483	1,255	5,228	35,897	54,966	-	54,966
June	65,944	r 31,290	2,793	94,440	46,392	2,086	44,307	138,747	60,930	-	60,930
July	60,494	4,063	3,991	60,566	6,557	1,616	4,941	65,507	52,225	-	52,225
Aug.	60,711	4,952	2,810	62,853	3,658	1,852	1,806	64,659	53,553	-	53,553
Sept.	57,311	35,761	3,949	89,123	45,569	3,286	42,283	131,406	61,002	980	60,022
Oct.	58,025	9,101	2,592	64,534	13,917	6,222	7,694	72,228	51,419	-	51,419
Nov.	60,003	r 4,221	6,289	57,935	4,560	1,775	2,785	60,720	55,779	-	55,779
Dec.	r 85,390	r 7,573	1,559	r 91,405	r 56,065	2,206	r 53,859	r 145,264	57,954	415	57,539
2005 - Jan.	72,156	41,316	2,645	110,827	8,223	1,524	6,699	117,526	69,679	-	69,679
Feb.	71,841	3,270	44,961	30,150	4,325	2,605	1,719	31,869	54,828	-	54,828
Mar.	76,403	6,692	39,107	43,988	30,812	3,766	27,046	71,034	62,426	-	62,426
Fiscal year 2005 to date	423,819	72,173	97,154	398,839	117,902	18,099	99,803	498,641	352,085	415	351,670

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2000	4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005 - Est.	3,913	-	3,913	726,636	42,476	-	42,476	4,574	45	4,619
2006 - Est.	3,969	-	3,969	769,295	44,956	-	44,956	4,540	43	4,583
2004 - Mar.	440	*	440	57,007	686	10	677	377	4	381
Apr.	301	*	301	73,742	6,719	28	6,691	410	4	414
May	349	1	348	55,314	12,752	11	12,741	348	5	353
June	74	*	74	61,005	1,139	10	1,129	347	5	352
July	375	*	375	52,600	2,946	18	2,929	421	4	425
Aug.	423	-1	424	53,977	5,868	14	5,853	405	5	409
Sept.	312	*	312	60,334	633	8	625	368	3	371
Oct.	323	*	323	51,742	1,402	8	1,393	344	5	349
Nov.	341	14	327	56,106	4,058	6	4,052	344	5	349
Dec.	r 421	-1	r 421	r 57,960	r 399	5	r 395	425	3	428
2005 - Jan.	352	*	352	70,031	1,823	3	1,820	336	4	340
Feb.	424	1	423	55,251	3,215	1	3,214	342	5	347
Mar.	422	*	422	62,848	786	9	777	425	4	429
Fiscal year 2005 to date	2,283	14	2,268	353,938	11,683	32	11,651	2,216	26	2,242

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
2000	652,851	9,784	46	9,739	518	-	518	35,987	1,014	34,973	24,357	721	23,636
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	r 35,725	1,014	r 34,711	26,260	856	25,404
2005 - Est	773,731	10,517	-	10,517	584	-	584	38,881	-	38,881	24,031	-	24,031
2006 - Est	818,834	11,319	-	11,319	601	-	601	40,226	-	40,226	23,420	-	23,420
2004 - Mar	58,065	679	-	679	47	-	47	2,804	-	2,804	2,232	92	2,140
Apr	80,847	792	-	792	46	-	46	r 3,058	-	3,058	2,046	63	1,983
May	68,408	753	16	737	46	-	46	2,917	261	2,656	2,079	48	2,032
June	62,486	706	-	706	50	-	50	2,056	-	2,056	3,487	106	3,381
July	55,953	802	-	802	49	-	49	3,113	-	3,113	2,173	60	2,113
Aug	60,239	805	7	799	49	-	49	3,083	267	2,815	2,326	73	2,253
Sept	61,330	1,489	7	1,482	96	-	96	r 6,132	163	r 5,969	295	71	225
Oct	53,484	147	*	147	9	-	9	r 553	2	r 551	3,602	43	3,559
Nov	60,507	841	-	841	51	-	51	3,418	-	3,418	2,155	78	2,077
Dec	r 58,783	1,053	-	1,053	51	-	51	3,124	-	3,124	r 1,854	59	r 1,795
2005 - Jan	72,191	777	-	777	47	-	47	3,154	-	3,154	1,755	53	1,703
Feb	58,812	769	18	751	46	-	46	3,045	318	2,728	767	-243	1,010
Mar	64,054	871	*	872	48	-	48	3,327	-1	3,329	2,634	90	2,545
Fiscal year 2005 to date	367,831	4,458	18	4,441	252	-	252	16,621	319	16,304	12,767	80	12,689

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget [1] (45)	Off-budget (46)
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	r 69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	r 1,345,039	534,744
2005 - Est	74,013	23,754	-	23,754	24,674	-	24,674	24,102	12,341	36,443	1,491,482	561,363
2006 - Est	75,566	26,121	-	26,121	28,256	-	28,256	28,528	13,110	41,638	1,584,359	593,191
2004 - Mar	5,670	2,242	84	2,159	1,811	64	1,747	1,157	896	2,053	86,979	45,446
Apr	5,877	2,766	62	2,705	1,820	74	1,746	930	886	1,817	162,882	57,209
May	5,471	1,955	36	1,919	1,590	75	1,515	1,197	r 1,044	2,241	72,010	43,440
June	6,192	1,943	81	1,862	1,848	73	1,775	2,089	1,231	3,320	166,393	47,989
July	6,078	2,257	52	2,205	2,153	48	2,105	1,518	1,050	2,567	93,572	40,843
Aug	5,916	2,372	78	2,295	2,098	80	2,018	1,564	1,038	2,602	95,899	41,830
Sept	r 7,772	2,335	58	2,278	1,954	43	1,911	1,582	1,072	2,654	r 160,732	46,619
Oct	r 4,265	2,048	81	1,968	2,186	65	2,121	1,916	913	2,830	r 97,734	39,162
Nov	6,386	2,137	69	2,069	1,931	106	1,825	1,992	1,047	3,039	92,178	42,369
Dec	r 6,022	1,756	68	1,688	1,848	40	1,808	1,181	1,002	2,183	172,486	43,263
2005 - Jan	5,681	2,251	49	2,201	1,868	61	1,806	1,688	1,124	2,812	147,773	54,444
Feb	4,535	1,925	71	1,854	1,829	49	1,780	1,162	860	2,022	57,519	43,352
Mar	6,793	2,095	76	2,018	2,042	88	1,954	1,648	1,240	2,888	99,379	49,363
Fiscal year 2005 to date	33,682	12,212	414	11,798	11,704	409	11,294	9,587	6,186	15,774	667,069	271,953

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2000	2,913	4,086	75,658	7,929	281,234	33,309	15,010	382,627	12,365	30,829	8,022	17,377	31,876
2001	3,030	4,408	68,047	5,017	290,413	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	21,408	64,703
2003	3,420	5,123	72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	71,768	5,849	437,111	62,814	19,974	r 543,206	26,724	45,024	8,916	28,953	56,708
2005 - Est.	4,083	5,741	94,912	6,278	444,068	70,953	22,178	585,772	33,259	42,614	9,433	21,171	50,034
2006 - Est.	4,356	6,145	94,590	6,500	426,315	64,272	21,969	643,886	33,284	40,185	9,812	23,380	51,713
2004 - Mar.	314	428	6,112	606	38,734	4,553	1,501	50,068	2,404	3,342	1,058	2,527	5,269
Apr.	309	478	4,281	411	40,731	4,484	2,493	50,117	2,214	3,074	630	2,080	4,852
May	283	381	3,252	451	31,484	4,413	1,385	40,130	1,686	10,077	595	2,637	4,283
June	317	457	4,677	474	37,116	5,154	1,869	50,444	2,620	3,962	952	3,420	4,310
July	329	545	4,472	481	42,126	4,928	1,678	47,136	2,086	3,165	837	4,221	3,978
Aug	309	410	5,198	599	33,805	4,532	1,017	42,866	2,434	2,960	1,032	2,234	3,978
Sept	419	451	5,247	633	38,883	r 7,941	2,068	r 46,109	2,735	3,171	813	2,002	3,111
Oct	300	443	12,110	422	r 36,222	6,191	1,798	45,382	3,070	3,429	727	1,938	2,875
Nov	295	435	9,676	517	37,107	4,343	2,093	r 46,370	3,036	3,456	420	1,789	3,980
Dec	373	531	r 10,325	526	44,255	5,234	1,995	51,947	3,850	r 3,536	r 748	1,774	r 4,802
2005 - Jan.	387	429	r 7,565	580	33,377	8,634	1,052	r 42,847	2,796	3,494	691	r 1,930	4,327
Feb	285	423	7,050	426	36,680	5,253	1,459	44,165	2,794	3,017	546	1,782	3,895
Mar	307	474	5,728	536	42,150	5,928	2,313	53,336	3,434	3,342	1,014	2,024	4,036
Fiscal year 2005 to date	1,947	2,735	52,454	3,007	229,791	35,583	10,710	284,047	18,980	20,274	4,146	11,237	23,915

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	25	12,084
2001	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-8	11,771
2002	9,453	56,112	332,537	38,021	r 50,871	4,798	35,158	7,450	453	r -260	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	323	13,466
2004	10,942	54,541	321,566	r 53,692	59,556	4,842	41,732	8,335	3,309	r -404	r 13,738
2005 - Est.	11,934	58,215	347,890	55,082	68,046	4,891	43,460	7,862	5,765	459	14,754
2006 - Est.	14,109	60,585	392,387	48,811	68,281	4,643	44,489	8,202	7,192	54	17,022
2004 - Mar.	1,118	3,956	14,097	r 10,102	3,143	267	3,850	829	r 344	r 129	r 967
Apr.	896	r 3,891	12,755	r 5,215	7,508	443	3,505	649	r 135	359	r 1,579
May	844	4,484	20,433	3,119	2,661	318	3,312	622	r 300	-233	r 320
June	889	4,663	84,469	r 712	5,091	263	3,604	705	r 273	-42	r 1,674
July	753	5,872	15,098	1,399	8,012	509	3,397	734	322	-158	1,205
Aug	826	5,276	18,989	1,705	3,046	386	3,198	743	511	-185	246
Sept	1,189	6,278	12,532	r -7,359	4,985	524	3,475	707	452	r 61	r 617
Oct	1,241	4,335	13,735	r 2,925	5,234	626	r 2,280	551	272	-86	778
Nov	836	4,403	19,601	r 1,419	5,459	696	3,556	694	r 435	23	416
Dec	1,401	r 4,523	86,912	r 843	8,549	493	3,913	674	542	173	1,442
2005 - Jan.	842	3,846	15,215	r 6,479	3,010	495	3,525	487	521	-205	4,809
Feb	686	3,603	15,889	26,834	5,185	83	3,221	542	670	1	586
Mar	998	4,859	15,520	11,621	5,781	312	4,094	883	634	421	1,969
Fiscal year 2005 to date	6,004	25,569	166,872	50,121	33,218	2,705	20,589	3,831	3,074	327	10,000

See footnote at end of table

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2000	13,443	3,487	48,660	-422	441,289	10,879	-37,851	-129,088	-4,580	-1,502	1,457,678	330,765
2001	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,111	-7,194	-1,025	1,516,762	346,002
2002	14,429	4,187	52,512	492	488,242	r 15,853	-42,782	-153,316	-5,024	-2	1,655,192	355,663
2003	14,552	4,735	54,134	1,559	507,734	8,947	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,186	5,118	56,533	4,077	530,206	r 5,833	-53,430	r -153,986	-5,105	*	r 1,913,094	379,512
2005 - Est.	15,719	5,641	60,964	3,036	559,048	19,671	-58,990	-163,452	-5,886	-100	2,080,022	399,382
2006 - Est.	15,744	5,666	64,259	790	583,492	22,607	-62,542	-171,518	-7,131	-100	2,144,300	423,317
2004 - Mar.	1,529	394	4,921	3,465	43,971	r 591	-4,512	-20	-719	-	r 165,656	39,681
Apr	1,207	379	4,898	51	47,221	1,058	-4,763	-13	-613	*	166,253	36,259
May	1,353	368	4,577	58	42,157	1,651	-4,907	-4,480	-98	*	138,570	39,342
June	1,284	492	5,258	-10	r 48,028	-1,109	-4,521	-71,298	-939	*	r 195,275	-17
July	1,117	468	4,775	64	46,884	1,803	-4,485	-64	-111	-	166,630	36,944
Aug.	1,248	571	4,340	59	41,984	2,035	-4,538	r -2,198	-755	-	r 137,461	41,400
Sept.	1,938	493	4,749	61	44,331	r -1,172	-4,257	r 4	-469	*	r 141,745	40,973
Oct	827	464	5,233	69	44,591	r 744	-4,433	r 15	-109	*	r 159,519	34,679
Nov.	1,458	414	4,702	80	44,647	r 26	-4,433	r -4,677	-824	*	r 152,310	40,138
Dec.	1,308	422	4,535	71	48,397	r 1,890	-4,759	-72,314	-309	-	r 221,581	-2,978
2005 - Jan.	1,247	375	5,194	-475	42,946	2,631	-4,675	-164	-573	-	r 155,666	37,973
Feb.	1,172	397	4,559	2,337	46,549	2,019	-4,715	-2,002	-578	-	172,445	42,368
Mar.	1,291	417	4,933	67	46,382	658	-4,841	-336	-317	*	178,385	41,583
Fiscal year 2005 to date	7,303	2,489	29,156	2,147	273,512	7,968	-27,856	-79,478	-2,710	-	1,039,906	193,763

* Less than $500,000

Detail may not add to totals due to rounding

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2005 and Other Periods

[In millions of dollars Source Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	398,816	23	-	398,839	367,672	22	-	367,694
Corporation income taxes	99,799	-	4	99,803	67,319	-	*	67,320
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	271,953	271,953	-	-	256,814	256,814
Employment and general retirement (on-budget)	-	-	81,986	81,986	-	-	75,574	75,574
Unemployment insurance	-	-	11,651	11,651	-	-	9,484	9,484
Other retirement	-	-	2,241	2,241	-	-	2,272	2,272
Excise taxes	12,026	323	21,333	33,682	12,776	304	19,469	32,549
Estate and gift taxes	11,798	-	-	11,798	11,568	-	-	11,568
Customs duties	7,373	3,369	553	11,295	6,544	3,014	455	10,013
Miscellaneous receipts	10,470	4,845	459	15,774	11,832	4,799	446	17,077
Total receipts	540,282	8,561	390,179	939,022	477,710	8,139	364,515	850,364
(On-budget)	540,282	8,561	118,226	667,069	477,710	8,139	107,701	593,550
(Off-budget)	-	-	271,953	271,953	-	-	256,814	256,814
Budget outlays:								
Legislative branch	1,928	9	10	1,947	1,847	81	-14	1,914
Judicial branch	2,482	270	-17	2,735	2,377	305	-8	2,674
Department of Agriculture	33,193	19,254	6	52,454	32,130	12,629	-120	44,639
Department of Commerce	2,986	21	*	3,007	2,828	-29	*	2,800
Department of Defense-military	226,508	3,276	6	229,790	210,818	2,130	19	212,967
Department of Education	35,450	134	*	35,585	31,382	-17	*	31,365
Department of Energy	11,969	-1,260	*	10,709	11,393	-1,928	*	9,465
Department of Health and Human Services	205,225	-13	78,835	284,046	188,355	24	78,025	266,405
Department of Homeland Security	18,716	181	83	18,980	13,408	-560	101	12,949
Department of Housing and Urban Development	20,583	-306	-3	20,274	18,803	-186	-2	18,615
Department of the Interior	4,675	-685	157	4,147	4,544	-645	158	4,058
Department of Justice	10,481	677	80	11,238	11,711	570	79	12,361
Department of Labor	5,065	-371	19,220	23,915	5,012	107	27,078	32,196
Department of State	6,113	-280	172	6,005	5,412	-64	198	5,546
Department of Transportation	3,837	-31	21,763	25,569	801	-10	23,285	24,076
Department of the Treasury:								
Interest on the public debt	166,871	-	-	166,871	157,291	-	-	157,291
Other	50,693	-507	-65	50,121	49,505	-580	-24	48,901
Department of Veterans Affairs	33,364	-642	497	33,219	28,558	-818	512	28,252
Corps of Engineers	2,153	192	360	2,705	1,891	176	330	2,397
Other defense civil programs	37,124	-12,944	-3,592	20,588	34,493	-13,393	142	21,241
Environmental Protection Agency	4,543	-112	-599	3,832	4,754	-70	-509	4,175
Executive Office of the President	3,074	*	-	3,074	1,317	*	-	1,317
General Services Administration	90	236	*	326	82	-287	-	-205
International Assistance Program	9,832	-635	803	10,000	8,851	-557	-196	8,097
National Aeronautics and Space Administration	7,304	-3	*	7,302	7,039	-	*	7,040
National Science Foundation	2,472	12	5	2,489	2,311	12	25	2,348
Office of Personnel Management	3,928	-41	25,269	29,157	3,690	47	24,199	27,936
Small Business Administration	2,163	-16	*	2,147	3,795	*	*	3,794
Social Security Administration	26,720	1	246,791	273,512	24,051	*	235,549	259,601
Other independent agencies	6,212	-1,667	3,422	7,968	2,683	-2,346	1,230	1,568
Undistributed offsetting receipts:								
Interest	-	-	-79,478	-79,478	-	-	-75,936	-75,936
Other	-2,712	-5,292	-22,561	-30,565	-2,120	-4,516	-21,443	-28,079
Total outlays	943,044	-541	291,166	1,233,669	869,012	-9,925	292,680	1,151,767
(On-budget)	943,044	2,165	94,698	1,039,907	869,012	-6,271	104,417	967,158
(Off-budget)	-	-2,706	196,469	193,762	-	-3,654	188,263	184,609
Surplus or deficit (-)	-402,761	9,102	99,013	-294,647	-391,302	18,064	71,835	-301,403
(On-budget)	-402,761	6,395	23,529	-372,838	-391,302	14,410	3,284	-373,608
(Off-budget)	-	2,706	75,484	78,190	-	3,654	68,551	72,205

- No transactions
* Less than $500,000

Note —Detail may not add to totals due to rounding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2004 - Mar	606,819	42,866	650,315	113,704	108,509
Apr	694,764	41,609	735,865	107,192	88,537
May	522,420	30,342	554,517	82,997	105,823
June	659,073	43,553	701,230	123,501	96,136
July	579,783	31,854	612,753	86,898	95,778
Aug	583,266	35,694	621,421	81,990	111,633
Sept	687,583	48,402	732,453	109,780	79,476
Oct	508,948	38,035	547,855	84,853	72,257
Nov	637,909	34,300	673,566	86,010	114,695
Dec	653,542	49,944	701,333	149,391	144,888
2005 - Jan	535,535	36,048	572,524	108,352	70,768
Feb	646,100	31,410	677,808	97,231	138,642
Mar	727,877	39,548	766,879	126,367	124,087

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2004 - Mar	5,884	15,390	6,538	31,842	4,404	2,536	5,429	14,264
Apr	6,392	34,044	7,900	47,271	4,242	59	6,045	16,366
May	4,637	11,218	6,392	34,044	4,247	6,391	5,356	13,362
June	6,032	38,582	7,323	46,696	1,592	19	5,741	20,897
July	4,917	29,701	6,714	29,701	2,915	149	4,963	10,053
Aug	2,456	58	5,995	29,701	2,456	27	4,801	3,063
Sept	5,987	30,362	7,626	44,493	3,701	121	5,608	16,669
Oct	5,116	42,959	6,216	42,959	3,640	6,118	5,024	20,335
Nov	3,759	14,274	6,210	28,924	3,759	1,230	4,921	12,730
Dec	5,912	18,777	7,113	34,745	3,386	700	5,056	15,828
2005 - Jan	4,971	56,362	5,912	56,362	4,516	3,358	5,076	23,002
Feb	4,673	14,951	6,246	47,948	4,404	54	5,168	14,283
Mar	5,219	17,230	5,872	44,539	3,283	859	4,719	21,138

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,416	27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	r 6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	r 3,579,462	r 3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,236	7,379,053	24,183	3,075,704	r 3,075,703	r 1	4,327,532	r 4,303,350	r 24,182
2004 - Mar	7,155,263	7,131,068	24,195	2,954,401	2,954,401	-	4,200,862	4,176,667	24,195
Apr	r 7,157,800	r 7,133,790	24,010	2,974,990	2,974,990	-	4,182,809	4,158,799	24,010
May	r 7,220,323	7,196,383	23,939	2,989,498	2,989,498	-	r 4,230,825	4,206,885	23,939
June	7,298,556	7,274,335	24,221	3,055,601	3,055,601	-	4,242,955	4,218,734	24,221
July	7,340,603	7,316,568	24,035	3,049,267	r 3,049,266	r 1	4,291,337	r 4,267,302	r 24,034
Aug	7,374,745	7,350,950	23,795	3,053,081	r 3,053,080	r 1	4,321,664	r 4,297,870	r 23,794
Sept	7,403,236	7,379,053	24,183	3,075,704	r 3,075,703	r 1	4,327,532	r 4,303,350	r 24,182
Oct	7,453,800	7,429,678	24,122	3,112,950	r 3,112,949	r 1	4,340,850	r 4,316,729	r 24,121
Nov	7,549,374	7,525,210	24,164	3,118,944	r 3,118,943	r 1	4,430,430	r 4,406,267	r 24,163
Dec	7,620,403	7,596,143	24,261	r 3,189,791	r 3,189,791	r 1	r 4,430,612	r 4,406,352	r 24,260
2005 - Jan	7,651,874	7,627,743	24,131	3,201,711	r 3,201,711	r 1	4,450,163	r 4,426,032	r 24,130
Feb	7,737,047	7,713,138	23,909	3,206,773	3,206,773	1	4,530,274	4,506,365	23,908
Mar	7,801,016	7,776,939	24,077	3,204,543	3,204,542	1	4,596,473	4,572,397	24,076

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2000	5,701,851	73,513	5,628,338	2,235,763	16,865	2,218,895	3,466,088	56,648	3,409,440
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,719	46,533	3,319,185
2002	r 6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	r 3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,236	51,219	7,352,017	r 3,075,704	16,596	3,059,107	r 4,327,532	34,623	4,292,910
2004 - Mar	7,155,263	47,423	7,107,840	2,954,401	14,345	r 2,940,055	4,200,862	33,078	r 4,167,785
Apr	r 7,157,800	48,967	r 7,108,833	2,974,990	16,001	2,958,989	r 4,182,810	32,966	r 4,149,844
May	r 7,220,323	r 49,971	r 7,170,351	2,989,498	r 16,807	2,972,692	r 4,230,825	r 33,164	r 4,197,660
June	r 7,298,556	50,221	7,248,335	3,055,601	16,872	r 3,038,729	r 4,242,955	33,349	r 4,209,606
July	7,340,603	50,639	7,289,964	3,049,266	16,692	3,032,574	4,291,337	r 33,947	4,257,390
Aug	7,374,745	50,950	7,323,795	3,053,080	16,825	3,036,255	4,321,665	34,125	4,287,540
Sept	7,403,236	51,219	7,352,017	3,075,703	16,596	3,059,107	4,327,533	34,623	4,292,910
Oct	7,453,799	51,226	7,402,573	3,112,949	16,490	3,096,459	4,340,850	34,736	4,306,114
Nov	7,549,374	51,835	7,497,539	3,118,943	16,697	3,102,245	4,430,431	35,138	4,395,293
Dec	r 7,620,403	52,130	7,568,274	r 3,189,791	16,493	r 3,173,298	r 4,430,612	35,637	r 4,394,975
2005 - Jan	7,651,874	50,991	7,600,883	3,201,711	15,976	3,185,735	4,450,163	35,015	4,415,148
Feb	7,737,047	51,603	7,685,444	3,206,773	15,944	3,190,829	4,530,274	35,659	4,494,615
Mar	7,801,016	53,130	7,747,886	3,204,543	16,299	3,188,243	4,596,473	36,831	4,559,643

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2004 - Mar	4,176,874	3,720,923	984,940	1,983,437	564,171	188,376	455,951
Apr	4,158,978	3,697,136	933,396	2,001,114	564,169	198,457	461,842
May	4,207,088	3,744,385	958,051	2,030,669	555,934	199,731	462,703
June	4,218,910	3,755,294	946,759	2,052,221	555,923	200,391	463,617
July	4,267,913	3,808,260	962,514	2,067,221	555,916	222,609	459,654
Aug	4,298,492	3,840,488	976,732	2,088,509	551,910	223,337	458,004
Sept	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
Oct	4,318,485	3,900,137	979,562	2,124,510	551,902	244,164	418,348
Nov	4,407,907	3,946,702	1,028,304	2,134,318	539,415	244,666	461,205
Dec	4,408,389	3,943,593	1,001,189	2,157,067	539,406	245,930	464,796
2005 - Jan	4,428,221	3,958,742	984,817	2,167,268	539,402	267,256	469,479
Feb	4,508,288	4,037,788	1,028,387	2,205,829	537,234	266,338	470,499
Mar	4,572,716	4,085,824	1,055,765	2,226,180	537,058	266,821	486,892

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2004 - Mar	204,465	-	6,731	54,714	155,712	29,995	4,332
Apr	204,539	-	6,731	54,521	161,634	29,995	4,420
May	204,666	-	6,431	56,135	161,058	29,995	4,416
June	204,631	-	6,431	56,514	161,474	29,995	4,571
July	204,559	-	6,431	57,294	156,803	29,995	4,570
Aug	204,232	-	5,881	58,387	154,923	29,995	4,584
Sept	204,201	-	5,881	58,528	158,214	29,995	4,669
Oct	204,299	-	5,881	12,968	160,523	29,995	4,680
Nov	204,425	-	5,881	58,468	157,754	29,995	4,680
Dec	204,454	-	5,881	58,986	160,682	29,995	4,796
2005 - Jan	204,446	-	6,181	60,320	163,754	29,995	4,781
Feb	204,471	-	6,181	61,061	164,008	29,995	4,781
Mar	204,248	-	6,081	62,683	179,005	29,995	4,879

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note —Detail may not add to totals due to rounding

TABLE FD-3.—Government Account Series

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2004 - Mar	3,008,617	10,617	31,580	27,444	10,399	176,690	616,066	255,208	28,122	1,376,095
Apr	3,029,036	10,946	31,391	27,435	10,407	178,947	613,487	260,006	28,458	1,395,230
May	3,045,225	10,903	31,971	27,780	10,346	178,431	610,808	260,177	21,886	1,398,748
June	3,111,724	11,132	31,856	27,766	10,355	183,508	626,116	267,270	22,336	1,441,031
July	3,105,732	11,155	31,962	27,806	10,366	183,348	623,579	263,282	22,337	1,445,359
Aug	3,110,630	11,242	32,335	28,090	10,305	182,635	608,277	263,003	22,666	1,447,104
Sept	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
Oct	3,121,569	10,681	32,073	28,123	10,333	182,212	641,678	263,733	23,324	1,457,186
Nov	3,158,863	11,521	32,511	28,465	10,268	181,692	624,923	263,539	23,543	1,459,068
Dec	3,230,551	12,139	32,198	28,512	10,285	186,191	627,770	270,383	23,870	1,500,764
2005 - Jan	3,243,619	10,823	32,077	28,537	10,305	187,472	638,075	273,910	23,869	1,515,893
Feb	3,249,385	12,383	32,126	28,807	12,060	186,787	635,265	272,022	24,130	1,517,560
Mar	3,248,893	12,919	31,870	28,817	12,086	186,645	632,790	268,665	22,998	1,524,082

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2004 - Mar	2,950	26,431	14,669	11,102	553	482	-	32,684	387,525
Apr	2,953	24,317	15,383	11,012	551	530	-	31,373	386,610
May	2,953	26,331	15,785	10,938	550	385	-	44,811	392,422
June	2,955	26,032	13,628	11,208	941	424	-	43,871	391,295
July	2,969	23,640	13,734	11,130	550	586	-	43,225	390,704
Aug	2,972	24,077	10,915	11,053	550	521	-	46,918	407,967
Sept	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
Oct	3,014	16,557	10,991	10,878	604	562	-	44,306	385,314
Nov	3,026	15,782	11,719	10,802	1,055	406	-	46,166	434,377
Dec	3,034	20,273	12,564	11,067	1,037	333	-	44,115	446,016
2005 - Jan	3,041	21,989	9,833	10,982	1,135	442	-	41,610	433,626
Feb	3,046	23,261	10,062	10,897	1,241	459	-	42,521	436,758
Mar	3,052	24,122	10,974	10,792	2,168	495	-	39,260	437,158

Note —Detail may not add to totals due to rounding.

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2004 - Mar	24,195	-	120	325	23,329	-	421
Apr	r 24,010	-	149	325	23,115	-	r 422
May	r 23,939	-	162	325	23,029	-	424
June	r 24,221	-	163	325	23,313	-	421
July	24,035	-	185	325	23,103	-	422
Aug	23,795	-	196	325	22,864	-	410
Sept	r 24,183	-	200	325	23,253	-	406
Oct	r 24,122	-	203	325	23,186	-	407
Nov	24,164	-	207	325	23,224	-	408
Dec	24,261	-	207	325	23,319	-	409
2005 - Jan	24,131	-	211	325	23,184	-	411
Feb	23,909	-	217	325	22,967	-	401
Mar	24,077	-	139	325	23,208	-	404

Note.—Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2004 - Mar	3,046,725	1,178,142	1,038,873	389,481	243,520	196,709	4 yrs.	10 mos.
Apr	3,019,341	1,125,763	1,054,136	398,995	243,520	196,928	4 yrs.	11 mos.
May	3,035,769	1,153,189	1,043,862	398,095	243,436	197,187	4 yrs.	11 mos.
June	3,067,768	1,136,300	1,082,581	408,129	243,436	197,323	4 yrs.	11 mos.
July	3,088,164	1,147,439	1,070,294	418,436	243,436	208,560	4 yrs.	11 mos.
Aug	3,145,333	1,148,585	1,137,991	406,590	243,436	208,731	4 yrs.	11 mos.
Sept	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
Oct	3,166,311	1,143,145	1,137,251	434,604	242,636	208,675	4 yrs.	10 mos.
Nov	3,233,704	1,177,963	1,159,725	444,697	250,625	200,694	4 yrs.	10 mos.
Dec	3,225,653	1,149,591	1,170,576	453,993	250,625	200,868	4 yrs.	10 mos.
2005 - Jan	3,240,748	1,132,991	1,195,479	452,642	269,863	189,773	4 yrs.	10 mos.
Feb	3,322,699	1,184,006	1,231,825	456,120	269,036	181,712	4 yrs.	9 mos.
Mar	3,372,393	1,211,253	1,244,945	465,335	269,072	181,789	4 yrs.	8 mos.

Note.—Detail may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2004 - Mar	7,384,000	7,088,648	7,088,532	116	7,131,068	116	42,536
Apr	7,384,000	7,089,700	7,089,567	133	7,133,789	133	44,222
May	7,384,000	7,151,523	7,151,377	146	7,196,383	146	45,006
June	7,384,000	7,229,320	7,229,174	147	7,274,335	147	45,161
July	7,384,000	7,271,328	7,271,159	169	7,316,568	169	45,408
Aug	7,384,000	7,305,531	7,305,351	180	7,350,950	180	45,599
Sept	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
Oct	7,384,000	7,383,975	7,383,788	187	7,429,677	187	45,889
Nov	8,184,000	7,464,740	7,464,549	191	7,525,210	191	60,660
Dec	8,184,000	7,535,644	7,535,454	191	7,596,144	191	60,690
2005 - Jan	8,184,000	7,567,702	7,567,634	68	7,627,743	68	60,109
Feb	8,184,000	7,652,726	7,652,653	74	7,713,138	74	60,485
Mar	8,184,000	7,715,503	7,715,380	123	7,776,939	123	61,559

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration

Note.—Detail may not add to totals due to rounding

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2000	189,468	27,323	14,690	9,413	305	729
2001	203,201	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	r 224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2004 - Mar	r 227,464	15,149	15,998	11,675	379	1,873
Apr	228,894	15,671	15,998	r 12,756	379	2,064
May	228,358	15,480	16,023	r 12,763	379	2,064
June	231,020	r 15,224	r 16,647	r 12,763	379	2,089
July	231,865	15,263	16,647	12,763	379	2,089
Aug	233,883	15,142	16,792	12,817	403	2,089
Sept	213,321	15,956	16,560	11,937	474	1,897
Oct	226,700	23,213	16,560	11,937	474	1,897
Nov	205,234	16,074	16,560	11,937	474	1,897
Dec	r 216,546	19,478	16,560	11,937	474	1,831
2005 - Jan	219,074	20,857	16,562	11,937	474	1,831
Feb	223,236	22,912	17,365	12,040	474	1,831
Mar	223,597	23,780	17,716	13,148	500	1,831

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2004 - Mar	102,170	2,747	11,794	2,056	30,466
Apr	102,170	2,847	11,794	2,056	29,483
May	101,690	2,820	11,794	2,056	29,174
June	107,991	2,770	11,794	2,056	28,692
July	107,991	2,820	11,794	2,056	28,877
Aug	109,164	2,820	11,794	2,056	29,195
Sept	96,530	2,900	7,635	1,203	29,305
Oct	100,473	2,900	7,635	1,203	27,803
Nov	100,473	2,955	7,635	1,203	13,157
Dec	107,811	2,955	7,635	1,203	13,555
2005 - Jan	107,811	2,917	7,635	1,203	13,522
Feb	107,811	2,917	7,635	1,203	13,599
Mar	113,130	2,777	7,635	1,203	13,065

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2000	6,683	2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	r 11,538
2004	7,237	2,962	8,546	10,179
2004 - Mar	6,985	4,566	r 8,555	13,053
Apr	6,985	4,839	r 8,555	r 13,297
May	6,985	5,090	r 8,555	13,485
June	6,985	2,137	r 8,546	r 12,947
July	6,985	2,422	8,546	13,233
Aug	6,985	2,678	8,546	13,402
Sept	7,237	2,962	8,546	10,179
Oct	7,237	3,240	12,189	9,939
Nov	7,237	3,496	12,189	9,947
Dec	7,237	3,781	12,189	9,899
2005 - Jan	7,237	4,067	12,773	10,248
Feb	7,237	4,311	12,744	11,157
Mar	5,688	4,587	7,692	10,845

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

  To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13-, and 26-week bills.

Note: This is the last time the PDO-4 table will appear in the Treasury Bulletin. The Office of Debt Management will post a monthly file on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml. Two files will be posted each month: auction allotments by investor class for marketable Treasury coupon and bill securities.

TREASURY FINANCING: JANUARY-MARCH

[Source: Bureau of the Public Debt, Office of Financing]

JANUARY

Cash Management Bills

On December 28, 2004, Treasury announced it would auction $15,000 million of 15-day bills. They were issued January 3, 2005 and matured January 18. The issue was to raise new cash. Treasury auctioned the bills on December 30. Tenders totaled $29,875 million; Treasury accepted $15,000 million. The high bank discount rate was 2.090 percent.

On January 7, 2005, Treasury announced it would auction $4,000 million of 5-day bills. They were issued January 13 and matured January 18. The issue was to raise new cash. Treasury auctioned the bills on January 11. Tenders totaled $22,127 million; Treasury accepted $4,000 million. The high bank discount rate was 2.040 percent.

Auction of 5-Year Notes

On January 10, 2005, Treasury announced it would auction $15,000 million of 5-year notes of Series E-2010. The issue was to raise new cash.

The notes of Series E-2010 were dated January 15 and issued January 18. They are due January 15, 2010, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 12. Tenders totaled $35,559 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.731 percent with an equivalent price of $99.520732. Treasury accepted in full all competitive tenders at yields lower than 3.731 percent. Tenders at the high yield were allotted 37.67 percent. The median yield was 3.700 percent, and the low yield was 3.640 percent. Noncompetitive tenders totaled $73 million. Competitive tenders accepted from private investors totaled $14,827 million. Accrued interest of $0.30041 per $1,000 must be paid for the period from January 15 to January 18. The minimum par amount required for STRIPS of notes of Series E-2010 is $1,000.

Auction of 10-Year Treasury Inflation-Protected Security (TIPS)

On January 10, 2005, Treasury announced it would auction $10,000 million of 10-year TIPS to raise new cash.

TREASURY FINANCING: JANUARY-MARCH, con.

The 10-year TIPS of Series A-2015 were dated January 15 and issued January 18. They are due January 15, 2015, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 13. Tenders totaled $18,848 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.725 percent with an equivalent price of $99.090640. Treasury accepted in full all competitive tenders at yields lower than 1.725. Tenders at the high yield were allotted 87.22 percent. The median yield was 1.682 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $166 million. Competitive tenders accepted from private investors totaled $9,784 million. Accrued interest of $0.13468 per $1,000 must be paid for the period from January 15 to January 18. Both the unadjusted price of $99.085686 and the unadjusted accrued interest of $0.13467 were adjusted by an index ratio of 1.00005, for the period from January 15 through January 18. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 20-Year 2-3/8 Percent TIPS

On January 20, 2005, Treasury announced it would auction $8,000 million of 20-year 2-3/8 percent TIPS to raise new cash.

The 20-year TIPS of January 2025 were dated July 15, 2004 and issued January 31, 2005. They are due January 15, 2025, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 25. Tenders totaled $12,041 million; Treasury accepted $8,000 million at the high yield of 2.000 percent with an equivalent price of $107.552000. Tenders at the high yield were allotted 73.40 percent. The median yield was 1.910 percent, and the low yield was 1.721 percent. Noncompetitive tenders totaled $40 million. Competitive tenders accepted from private investors totaled $7,960 million. Adjusted accrued interest of $1.06364 per $1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of $106.144524 and the unadjusted accrued interest of $1.04972 were adjusted by an index ratio of 1.01326, for the period from July 15, 2004, through January 31, 2005.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $3,000 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On January 24, 2005, Treasury announced it would auction $24,000 million of 2-year notes of Series M-2007. The issue was to refund $25,837 million of securities maturing January 31 and to pay down approximately $1,837 million.

The notes of Series M-2007 were dated and issued on January 31. They are due January 31, 2007, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 26. Tenders totaled $48,237 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.245 percent with the equivalent price of $99.769428. Treasury accepted in full all competitive tenders at yields lower than 3.245 percent. Tenders at the high yield were allotted 53.69 percent. The median yield was 3.219 percent, and the low yield was 3.190 percent. Noncompetitive tenders totaled $876 million. Competitive tenders accepted from private investors totaled $23,124 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $5,000 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2007 is $1,000.

FEBRUARY

Cash Management Bills

On February 7, 2005, Treasury announced it would auction $5,000 million of 3-day bills. They were issued February 11 and matured February 14. The issue was to raise new cash. Treasury auctioned the bills on February 9. Tenders totaled $22,655 million; Treasury accepted $5,000 million. The high bank discount rate was 2.380 percent.

February Quarterly Financing

On February 2, 2005, Treasury announced it would auction $22,000 million of 3-year notes of Series M-2008, $15,000 million of 5-year notes of Series F-2010, and $14,000 million of 10-year notes of Series B-2015 to refund $11,440 million of Treasury securities maturing or called on February 15 and to raise new cash of approximately $39,560 million.

TREASURY FINANCING: JANUARY-MARCH, con.

The 3-year notes of Series M-2008 were dated and issued February 15. They are due February 15, 2008, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled $44,297 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.470 percent with an equivalent price of $99.731536. Treasury accepted in full all competitive tenders at yields lower than 3.470 percent. Tenders at the high yield were allotted 26.30 percent. The median yield was 3.420 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $163 million. Competitive tenders accepted from private investors totaled $21,832 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $1,883 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2008 is $1,000.

The 5-year notes of Series F-2010 were dated and issued February 15. They are due February 15, 2010, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 9. Tenders totaled $37,897 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.618 percent with an equivalent price of $99.464692. Treasury accepted in full all competitive tenders at yields lower than 3.618 percent. Tenders at the high yield were allotted 84.07 percent. The median yield was 3.590 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $101 million. Competitive tenders accepted from private investors totaled $14,799 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $1,616 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2010 is $1,000.

The 10-year notes of Series B-2015 were dated and issued February 15. They are due February 15, 2015, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 10. Tenders totaled $28,737 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.049 percent with an equivalent price of $99.600335. Treasury accepted in full all competitive tenders at yields lower than 4.049 percent. Tenders at the high yield were allotted 40.60 percent. The median yield was 4.000 percent, and the low yield was 3.910 percent. Noncompetitive tenders totaled $86 million. Competitive tenders accepted from private investors totaled $13,814 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $1,212 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2015 is $1,000.

Auction of 2-Year Notes

On February 22, 2005, Treasury announced it would auction $24,000 million of 2-year notes. The issue was to refund $26,999 million of securities maturing February 28 and to pay down approximately $2,999 million.

The notes of Series N-2007 were dated and issued February 28. They are due February 28, 2007, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 24. Tenders totaled $46,425 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.498 percent with an equivalent price of $99.764391. Treasury accepted in full all competitive tenders at yields lower than 3.498 percent. Tenders at the high yield were allotted 97.86 percent. The median yield was 3.470 percent, and the low yield was 3.410 percent. Noncompetitive tenders totaled $921 million. Competitive tenders accepted from private investors totaled $23,074 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $8,000 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2007 is $1,000.

TREASURY FINANCING: JANUARY-MARCH, con.

MARCH

Cash Management Bills

On February 28, 2005, Treasury announced it would auction $11,000 million of 12-day bills. They were issued March 3 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 2. Tenders totaled $33,622 million; Treasury accepted $11,000 million. The high bank discount rate was 2.440 percent.

On March 3, Treasury announced it would auction $13,000 million of 7-day bills. They were issued March 8 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 7. Tenders totaled $35,760 million; Treasury accepted $13,000 million. The high bank discount rate was 2.465 percent.

Auction of 5-Year Notes

On March 7, 2005, Treasury announced it would auction $15,000 million of 5-year notes of Series G-2010. The issue was to raise new cash.

The notes of Series G-2010 were dated and issued March 15. They are due March 15, 2010, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 9. Tenders totaled $38,767 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.080 percent with an equivalent price of $99.641447. Treasury accepted in full all competitive tenders at yields lower than 4.080 percent. Tenders at the high yield were allotted 93.47 percent. The median yield was 4.040 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled $102 million. Competitive tenders accepted from private investors totaled $14,798 million. The minimum par amount required for STRIPS of notes of Series G-2010 is $1,000.

Auction of 9-Year 11-Month 4 Percent Notes

On March 7, 2005, Treasury announced it would auction $9,000 million of 9-year 11-month 4 percent notes of Series B-2015. The issue was to raise new cash.

The notes of Series B-2015 were dated February 15 and issued March 15. They are due February 15, 2015, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 10. Tenders totaled $21,172 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.504 percent with an equivalent price of $95.996638. Treasury accepted in full all competitive tenders at yields lower than 4.504 percent. Tenders at the high yield were allotted 1.71 percent. The median yield was 4.470 percent, and the low yield was 4.410 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $8,880 million. Accrued interest of $3.09392 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2015 is $1,000.

Auction of 2-Year Notes

On March 28, 2005, Treasury announced it would auction $24,000 million of 2-year notes of Series P-2007. The issue was to refund $27,000 million of securities maturing March 31 and to pay down approximately $3,000 million.

The notes of Series P-2007 were dated and issued March 31. They are due March 31, 2007, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 30. Tenders totaled $48,769 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.860 percent with an equivalent price of $99.790219. Treasury accepted in full all competitive tenders at yields lower than 3.860 percent. Tenders at the high yield were allotted 4.82 percent. The median yield was 3.839 percent, and the low yield was 3.750 percent. Noncompetitive tenders totaled $1,046 million. Competitive tenders accepted from private investors totaled $22,954 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $8,000 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2007 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2005					
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,994	26,301
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	7,116	23,905
June 30	[1] 1-1/8%-M note	06/30/03	31,701	7,971	23,730
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,864	24,133
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,603	6,666
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	3,118	11,884
Aug. 31	[1] 2%-P note	09/02/03	30,592	7,424	23,168
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,585	24,954
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,551	25,818
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,525	12,685
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,845	23,218
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,856	25,348
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
	Total		409,891	89,626	320,264
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,334	26,005
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,333	26,001
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
May 31	[1] 2-1/2%-P note	06/01/04	31,308	7,072	24,236
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,997	24,591
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,001	23,009
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	4,194	23,715
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	5,560	24,009
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	3,193	23,343
Nov. 30	[1] 2-7/8%-V note	11/30/04	30,049	6,044	24,005
Dec. 31	[1] 3%-W note	12/31/04	31,952	7,948	24,004
	Total		614,248	125,590	488,657

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,966	2,055	16,911
Jan. 31	[1] 3-1/8%-M note	01/31/05	29,027	5,000	24,027
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,792	11,312
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
Feb. 28	[1] 3-3/8%-N note	02/28/05	32,007	8,000	24,007
Mar. 31	[1] 3-3/4%-P note	03/31/05	32,003	8,000	24,003
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	2,668	22,005
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,362	7,764
	Total		352,917	59,304	293,613
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,843	2,196	17,647
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,512	23,977
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	1,883	22,003
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,119	21,072
May 15	[1] 2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,097	17,260
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	811	15,191
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	-	15,996
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	752	15,248
	Total		269,867	31,188	238,679
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,490	2,538	15,952
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	603	15,400
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,430	16,004
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	302	15,700
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	-	16,003
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,422	14,638
June 15	[1] 4%-J note	06/15/04	15,005	-	15,005
July 15	[1] 3-5/8%-K note	07/15/04	15,005	-	15,005
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,555	21,845
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,290	15,004
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	3,750	15,002
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	-	15,002
	Total		269,138	25,485	243,653

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,831	1,410	11,421
Jan. 15	[1] 3-5/8%-E note	01/18/05	15,005	-	15,005
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,554	18,802
Feb. 15	[1] 3-1/2%-F note	02/15/05	16,617	1,616	15,001
Mar. 15	[1] 4%-G note	03/15/05	15,005	-	15,005
Apr. 15	[1] 7/8%-D note	10/29/04	12,080	413	11,667
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
		Total	117,331	11,587	105,744
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,053	330	11,723
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
		Total	62,125	7,118	55,006
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,448	75	6,373
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,965	21,815
July 15	[1] 3%-C note	07/15/02	24,411	2,165	22,246
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,867	16,781
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	93,400	8,307	85,093
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	20,773	304	20,469
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	3,911	29,610
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,036	28,601
		Total	122,683	8,000	114,684
2014					
Jan. 15	[1] 2%-A note	01/15/04	21,674	557	21,116
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,072	27,009
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,293	25,010
July 15	[1] 2%-D note	07/15/04	19,223	-	19,223
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
Nov. 15	[1] 4-1/4%-F note	11/15/04	25,473	2,471	23,002
		Total	146,475	8,111	138,363
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	10,001	-	10,001
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/15	24,215	1,212	23,003
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
		Total	54,345	5,232	49,114
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,174	17,649
Nov 15	[1] 7-1/2% bond	11/17/86	18,787	2,355	16,432
		Total	43,043	4,566	38,477

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2017					
May 15	8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug 15	8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov 15	9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug 15	8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total		32,031	5,214	26,817
2020					
Feb. 15	8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	8% bond	11/15/91	30,632	4,371	26,261
	Total		60,281	9,176	51,105
2022					
Aug. 15	7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov 15	7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	6-1/4% bond	08/16/93	22,659	1,935	20,725
	Total		38,441	4,570	33,871
2024					
Nov. 15	7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	2-3/8% bond	07/30/04	22,256	3,050	19,206
Feb. 15	7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		42,952	6,443	36,509
2026					
Feb. 15	6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,787	2,991	16,796
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,510	6,374	36,136
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	22,615	3,093	19,523
Aug 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		45,144	6,433	38,712
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,385	259	5,126
	Total		5,385	259	5,126

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2005 - Jan. 06	2005 - Feb. 03	28	39,016.4	13,642.7	9,913.4	86.9	99.844444	2.000	2.031
	Apr. 07	91	49,102.2	25,176.7	17,033.9	1,620.6	99.424931	2.275	2.320
	July 07	182	54,143.2	23,176.7	15,768.1	1,057.3	98.705778	2.560	2.630
Jan. 13	Feb. 10	28	30,798.4	10,785.8	7,917.1	83.0	99.846000	1.980	2.011
	Apr. 14	91	46,901.4	25,069.7	17,107.4	1,607.8	99.411028	2.330	2.376
	July 14	182	45,537.8	21,796.8	14,498.1	1,258.2	98.685556	2.600	2.671
Jan. 20	Feb. 17	28	30,322.1	10,001.6	7,928.9	71.2	99.851444	1.910	1.939
	Apr. 21	91	50,819.3	26,509.6	17,066.3	1,603.0	99.403444	2.360	2.407
	July 21	182	45,927.6	22,066.4	14,712.7	1,057.5	98.667861	2.635	2.708
Jan. 27	Feb. 24	28	21,796.7	11,428.9	7,924.9	75.3	99.842111	2.030	2.061
	Apr. 28	91	39,280.3	26,005.6	17,089.3	1,616.8	99.413556	2.320	2.366
	July 28	182	39,584.2	21,790.8	14,590.9	1,250.0	98.680500	2.610	2.682
Feb. 03	Mar. 03	28	36,721.2	14,934.7	11,915.8	84.3	99.829278	2.195	2.229
	May 05	91	50,150.1	27,559.3	18,063.4	1,708.8	99.374375	2.475	2.525
	Aug. 04	182	44,222.6	23,198.5	15,558.5	1,116.7	98.629944	2.710	2.786
Feb. 10	Mar. 10	28	48,989.1	22,253.8	18,908.8	91.2	99.821111	2.300	2.336
	May 12	91	49,746.2	27,398.6	18,278.3	1,672.0	99.373111	2.480	2.530
	Aug. 11	182	47,545.5	23,181.6	15,506.7	1,269.1	98.629944	2.710	2.786
Feb. 17	Mar. 17	28	43,843.3	23,308.4	18,886.6	113.7	99.816833	2.355	2.392
	May 19	91	50,324.3	26,432.6	18,037.0	1,744.3	99.357944	2.540	2.592
	Aug. 18	182	45,244.7	23,191.5	15,545.8	1,208.8	98.604667	2.760	2.838
Feb. 24	Mar. 24	28	49,745.4	26,997.9	23,904.1	96.2	99.811778	2.420	2.458
	May 26	91	43,871.6	28,064.3	18,745.8	1,784.2	99.338986	2.615	2.669
	Aug. 25	182	43,257.7	24,221.9	16,342.8	1,449.8	98.559167	2.850	2.932
Mar. 03	Mar. 31	28	51,896.3	26,875.6	23,895.5	104.8	99.804778	2.510	2.550
	June 02	91	50,219.0	28,024.2	18,924.5	1,642.9	99.313708	2.715	2.772
	Sept. 01	182	41,236.6	24,243.9	16,657.4	1,140.3	98.521250	2.925	3.010
Mar. 10	Apr. 07	28	56,465.8	26,831.3	23,917.0	83.1	99.800500	2.565	2.606
	June 09	91	60,365.7	26,900.8	17,786.3	1,712.5	99.314972	2.710	2.767
	Sept. 08	182	48,356.4	24,360.4	16,482.0	1,368.0	98.516194	2.935	3.021
Mar. 17	Apr. 14	28	44,601.4	26,483.5	23,872.5	127.7	99.794278	2.645	2.687
	June 16	91	46,549.9	27,074.1	18,043.5	1,681.7	99.308653	2.735	2.792
	Sept. 15	182	38,617.6	24,204.8	16,652.2	1,183.1	98.483333	3.000	3.089
Mar. 24	Apr. 21	28	44,568.4	25,996.5	23,880.6	119.7	99.790000	2.700	2.743
	June 23	91	42,947.7	26,952.7	18,023.1	1,642.1	99.292222	2.800	2.859
	Sept. 22	182	46,098.3	24,267.5	16,416.5	1,298.9	98.465639	3.035	3.125
Mar. 31	Apr. 28	28	43,807.8	19,869.3	16,304.2	121.1	99.793889	2.650	2.692
	June 30	91	54,186.6	25,728.4	16,289.6	1,715.6	99.297278	2.780	2.839
	Sept. 29	182	39,916.2	23,011.5	14,813.0	1,190.1	98.437833	3.090	3.183

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/01/04	04/02/04	0.960% bill—04/15/04	13d	78,305	25,004	
04/05/04	04/06/04	0.935% bill—04/20/04	14d	29,705	5,000	
04/07/04	04/08/04	0.970% bill—04/19/04	11d	45,016	16,000	
04/06/04	04/15/04	3-1/8% note—04/15/09-G	5y	36,548	16,000	3.220 - 99.564
04/07/04	04/15/04	2% note—01/15/14-A	9y 9m	16,003	9,000	1.809 - 102.189
04/28/04	04/30/04	2-1/4% note—04/30/06-N	2y	63,074	34,334	2.270 - 99.961
05/11/04	05/17/04	3-1/8% note—05/15/07-J	3y	53,540	27,562	3.199 - 99.790
05/12/04	05/17/04	3-7/8% note—05/15/09-H	5y	42,609	18,058	3.927 - 99.766
05/13/04	05/17/04	4-3/4% note—05/15/14-C	10y	44,006	17,294	4.848 - 99.230
05/26/04	06/01/04	2-1/2% note—05/31/06-P	2y	64,225	31,298	2.538 - 99.926
05/27/04	06/01/04	0.905% bill—06/14/04	13d	25,405	5,000	
06/02/04	06/03/04	0.965% bill—06/15/04	12d	73,860	30,000	
06/08/04	06/09/04	0.970% bill—06/11/04	2d	14,930	4,000	
06/09/04	06/15/04	4% note—06/15/09-J	5y	43,696	15,000	4.010 - 99.955
06/10/04	06/15/04	4-3/4% note—05/15/14-C	9y 11m	29,304	10,000	4.828 - 99.383
06/23/04	06/30/04	2-3/4% note—06/30/06-Q	2y	61,894	32,581	2.785 - 99.932
07/01/04	07/02/04	1.150% bill—07/15/04	13d	43,825	21,001	
07/06/04	07/08/04	1.160% bill—07/15/04	7d	21,241	6,000	
07/07/04	07/15/04	3-5/8% note—07/15/09-K	5y	34,879	15,000	3.663 - 99.828
07/08/04	07/15/04	2% TIPS—07/15/14-D	10y	18,864	10,000	2.020 - 99.820
07/27/04	07/30/04	2-3/8% TIPS—01/15/25	20y 6m	16,440	11,000	2.470 - 98.758
07/28/04	08/02/04	2-3/4% note—07/31/06-R	2y	63,678	31,006	2.797 - 99.909
08/09/04	08/16/04	2-3/4% note—08/15/07-K	3y	47,145	24,668	2.842 - 99.737
08/11/04	08/16/04	3-1/2% note—08/15/09-L	5y	41,940	17,290	3.520 - 99.909
08/12/04	08/16/04	4-1/4% note—08/15/14-E	10y	42,312	15,718	4.270 - 99.838
08/25/04	08/31/04	2-3/8% note—08/31/06-S	2y	60,382	31,807	2.494 - 99.769
08/31/04	09/01/04	1.480% bill—09/15/04	14d	38,794	16,000	
09/02/04	09/03/04	1.460% bill—09/15/04	12d	37,380	16,000	
09/07/04	09/08/04	1.480% bill—09/15/04	7d	29,455	9,000	
09/08/04	09/15/04	3-3/8% note—09/15/09-M	5y	40,806	15,000	3.439 - 99.708
09/09/04	09/15/04	4-1/4% note—08/15/14-E	9y 11m	19,059	9,000	4.195 - 100.436
09/29/04	09/30/04	2-1/2% note—09/30/06-T	2y	60,355	31,652	2.620 - 99.767659
09/29/04	10/01/04	1.595% bill—10/15/04	14d	30,830	14,000	
10/06/04	10/15/04	3-3/8% note—10/15/09-N	5y	34,811	15,000	3.490 - 99.476542
10/07/04	10/15/04	2% TIPS—07/15/14-D	9y 9m	21,970	9,000	1.885 - 101.525704
10/12/04	10/13/04	1.680% bill—10/15/04	2d	27,855	8,001	
10/26/04	10/29/04	7/8% TIPS—04/15/10-D	5y 6m	21,653	12,000	0.950 - 99.625501
10/27/04	11/01/04	2-1/2% note—10/31/06-U	2y	51,950	29,560	2.590 - 99.825825
11/08/04	11/15/04	3% note—11/15/07-G	3y	54,473	27,301	3.090 - 99.744019
11/09/04	11/15/04	3-1/2% note—11/15/09-P	5y	47,223	18,750	3.510 - 99.954506
11/10/04	11/15/04	4-1/4% note—11/15/14-F	10y	31,232	16,471	4.280 - 99.758010
11/17/04	11/18/04	1.890% bill—11/23/04	5d	28,215	7,000	
11/23/04	11/30/04	2-7/8% note—11/30/06-V	2y	68,629	30,044	2.945 - 99.865006
11/30/04	12/01/04	1.950% bill—12/15/04	14d	17,377	4,000	
12/01/04	12/03/04	1.960% bill—12/15/04	12d	56,045	24,001	
12/03/04	12/07/04	1.980% bill—12/15/04	8d	32,240	14,000	
12/08/04	12/15/04	3-1/2% note—12/15/09-Q	5y	39,029	15,000	3.550 - 99.772769
12/09/04	12/15/04	4-1/4% note—11/15/14-F	9y 11m	24,159	9,000	4.150 - 100.800290
12/29/04	12/31/04	3% note—12/31/06-W	2y	55,921	31,948	3.120 - 99.769076
01/11/05	**01/13/05**	**2.040% bill—01/18/05**	**5d**	**22,127**	**4,000**	
01/12/05	01/18/05	3-5/8% note—01/15/10-E	5y	35,559	15,000	3.731 - 99.520732
01/13/05	01/18/05	1-5/8% TIPS—01/15/15-A	10y	18,848	10,000	1.725 - 99.090640
01/25/05	01/31/05	2-3/8% TIPS—01/15/25	20y	15,041	11,000	2.000 - 107.552000
01/26/05	01/31/05	3-1/8% note—01/31/07-M	2y	53,236	29,000	3.245 - 99.769428
02/09/05	02/11/05	2.380% bill—02/14/05	3d	22,655	5,000	
02/08/05	02/15/05	3-3/8% note—01/15/08-M	3y	46,180	23,883	3.470 - 99.731536
02/09/05	02/15/05	3-1/2% note—02/15/10-F	5y	39,513	16,616	3.618 - 99.464692
02/10/05	02/15/05	4% note—02/15/15-B	10y	29,949	15,212	4.049 - 99.600335
02/24/05	02/28/05	3-3/8% note—02/28/07-N	2y	54,425	32,000	3.498 - 99.764391
03/02/05	03/03/05	2.440% bill—03/15/05	12d	33,622	11,000	
03/07/05	03/08/05	2.465% bill—03/15/05	7d	35,760	13,000	
03/09/05	03/15/05	4% note—03/15/10-G	5y	38,767	15,000	4.080 - 99.641447
03/10/05	03/15/05	4% note—02/15/15-F	9y 11m	21,172	9,000	4.504 - 95.996638
03/30/05	03/31/05	3-3/4% note—03/31/07-P	2y	56,769	32,000	3.860 - 99.790219

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Issue date	Coupon rate (%) (1)	Security type (2)	Cusip (3)	Maturity date (4)	Total issue (5)	Federal Reserve banks (6)	Depository institutions [1] (7)	Individuals [2] (8)	Dealers and brokers (9)	Private pension and retirement funds and Ins. Co. (10)	Investment funds (11)	Foreign and international (12)	Other [3] (13)
07/15/2003	1-7/8	IIS note	912828BD1	07/15/2013	11,006	-	20	542	4,925	204	3,250	2,042	23
07/31/2003	1-1/2	note	912828BE9	07/31/2005	29,997	4,996	55	677	15,453	10	1,059	7,737	9
08/15/2003	2-3/8	note	912828BF6	08/15/2006	27,909	3,907	51	255	19,505	1	946	3,230	15
08/15/2003	3-1/4	note	912828BG4	08/15/2008	21,357	3,354	15	228	12,055	1	1,587	4,101	16
08/15/2003	4-1/4	note	912828BH2	08/15/2013	20,521	2,515	8	230	12,366	1	1,778	3,575	48
09/02/2003	2	note	912828BJ8	08/31/2005	30,592	5,590	69	812	17,518	8	2,292	4,293	10
09/15/2003	3-1/8	note	912828BK5	09/15/2008	16,002	-	6	138	12,137	2	660	3,060	-
09/15/2003	4-1/4	note	912828BH2	08/15/2013	13,000	-	100	76	9,910	-	2,070	775	69
09/30/2003	1-5/8	note	912828BL3	09/30/2005	31,539	6,535	37	715	15,458	8	1,647	7,099	41
10/15/2003	3-1/8	note	912828BM1	10/15/2008	15,996	-	5	94	8,000	-	3,540	4,347	10
10/15/2003	1-7/8	IIS note	912828BD1	07/15/2013	9,002	-	5	307	5,517	6	3,121	34	11
10/31/2003	1-5/8	note	912828BN9	10/31/2005	32,368	6,368	56	651	13,976	8	4,231	7,050	30
11/17/2003	2-5/8	note	912828BP4	11/15/2006	26,536	2,538	26	198	15,071	1	2,021	6,603	78
11/17/2003	3-3/8	note	912828BQ2	11/15/2008	18,181	2,178	15	277	10,962	-	596	4,140	12
11/17/2003	4-1/4	note	912828BR0	11/15/2013	18,636	1,634	2	175	10,539	-	3,075	3,200	11
12/01/2003	1-7/8	note	912828BS8	11/30/2005	32,204	6,201	54	639	16,961	8	1,907	6,425	9
12/15/2003	3-3/8	note	912828BT6	12/15/2008	16,000	-	6	97	10,402	-	1,232	4,250	11
12/15/2003	4-1/4	note	912828BR0	11/15/2013	12,001	-	185	55	9,181	-	1,275	1,295	10
12/31/2003	1-7/8	note	912828BU3	12/31/2005	33,996	7,987	63	681	17,766	7	1,986	5,425	82
01/15/2004	**3-1/4**	**note**	**912828BV1**	**01/15/2009**	**16,003**	**-**	**5**	**358**	**9,561**	**251**	**1,601**	**4,147**	**80**
01/15/2004	2	IIS note	912828BW9	01/15/2014	12,000	-	10	275	7,051	14	4,163	465	23
02/02/2004	1-7/8	note	912828BX7	01/31/2006	32,533	6,531	61	851	14,254	9	2,100	8,603	124
02/17/2004	2-1/4	note	912828BY5	02/15/2007	25,469	1,666	25	257	12,981	10	2,335	8,081	113
02/17/2004	3	note	912828BZ2	02/15/2009	17,434	1,430	15	194	9,094	257	944	5,365	135
02/17/2004	4	note	912828CA6	02/15/2014	17,082	1,072	1	144	8,733	6	2,244	4,820	60
03/01/2004	1-5/8	note	912828CB4	02/28/2006	34,002	8,000	71	873	13,798	5	2,501	8,555	199
03/15/2004	2-5/8	note	912828CC2	03/15/2009	16,001	-	256	94	8,661	-	1,425	5,495	70
03/15/2004	4	note	912828CA6	02/15/2014	11,000	-	100	45	8,842	-	760	1,235	18
03/31/2004	1-1/2	note	912828CD0	03/31/2006	34,339	8,334	37	929	13,813	6	2,224	8,742	256
04/15/2004	3-1/8	note	912828CE8	04/15/2009	16,003	-	9	91	9,374	-	1,505	4,913	110
04/15/2004	2	IIS note	912828BW9	01/15/2014	9,001	-	1,133	272	4,942	92	2,178	374	9
04/30/2004	2-1/4	note	912828CF5	04/30/2006	34,335	8,333	44	898	14,524	3	1,336	9,040	155
05/17/2004	3-1/8	note	912828CG3	05/15/2007	27,564	3,562	32	487	13,007	10	3,115	7,200	151
05/17/2004	3-7/8	note	912828CH1	05/15/2009	18,060	3,058	11	216	9,696	-	398	4,605	76
05/17/2004	4-3/4	note	912828CJ7	05/15/2014	17,298	2,293	2	428	8,463	9	1,539	4,500	64
06/01/2004	2-1/2	note	912828CK4	05/31/2006	31,308	6,298	140	1,628	13,850	8	1,557	7,690	136
06/15/2004	4	note	912828CL2	06/15/2009	15,005	-	11	160	6,508	-	3,610	4,630	85
06/15/2004	4-3/4	note	912828CJ7	05/15/2014	10,005	-	-	68	6,191	-	726	3,000	21
06/30/2004	2-3/4	note	912828CM0	06/30/2006	32,588	7,581	45	964	9,270	8	6,551	7,980	189
07/15/2004	3-5/8	note	912828CN8	07/15/2009	15,005	-	501	109	8,694	-	1,025	4,610	65
07/15/2004	2	IIS note	912828CP3	07/15/2014	10,001	-	5	1,12	6,255	28	2,555	957	89
07/30/2004	2-3/8	IIS bond	912810FR4	01/15/2025	11,001	-	5	771	5,869	298	3,434	546	77
08/02/2004	2-3/4	note	912828CQ1	07/31/2006	31,011	7,006	31	1,098	9,446	8	5,491	7,815	117
08/16/2004	2-3/4	note	912828CR9	08/15/2007	24,674	2,668	10	268	13,868	-	731	6,996	132
08/16/2004	3-1/2	note	912828CS7	08/15/2009	17,295	2,290	7	181	8,600	-	1,251	4,896	70
08/16/2004	4-1/4	note	912828CT5	08/15/2014	15,721	1,718	-	122	6,345	-	3,050	4,449	37
08/31/2004	2-3/8	note	912828CU2	08/31/2006	31,814	7,807	32	970	12,544	5	1,530	8,874	51
09/15/2004	3-3/8	note	912828CV0	09/15/2009	15,005	-	4,736	93	5,474	1	695	4,006	-
09/15/2004	4-1/4	note	912828CT5	08/15/2014	9,000	-	-	37	8,739	-	25	200	-
09/30/2004	2-1/2	note	912828CW8	09/30/2006	31,656	7,652	57	898	11,319	8	5,066	6,555	102
10/15/2004	3-3/8	note	912828CX6	10/15/2009	15,005	-	3	106	9,053	-	1,761	4,030	53
10/15/2004	2	IIS note	912828CP3	07/15/2014	9,002	-	1	118	4,485	-	3,805	592	1
10/29/2004	7/8	IIS note	912828CZ1	04/15/2010	12,001	-	4	122	5,827	233	5,531	284	-
11/01/2004	2-1/2	note	912828CY4	10/31/2006	29,569	5,560	62	709	14,002	6	1,716	7,363	153
11/15/2004	3	note	912828AN0	11/15/2007	27,308	5,301	9	347	10,113	-	5,230	6,300	8
11/15/2004	3-1/2	note	912828DB3	11/15/2009	18,752	3,750	8	198	8,218	-	2,170	4,351	56
11/15/2004	4-1/4	note	912828DC1	11/15/2014	16,472	2,471	1	153	8,203	1	1,628	4,010	5
11/30/2004	2-7/8	note	912828DD9	11/30/2006	30,049	6,044	106	695	13,260	7	2,300	7,623	13
12/15/2004	3-1/2	note	912828DE7	12/15/2009	15,002	-	1	110	5,177	-	4,924	4,791	-
12/15/2004	4-1/4	note	912828DC1	11/15/2014	9,000	-	-	39	8,127	-	708	126	-
12/31/2004	3	note	912828DF4	12/31/2006	31,952	7,948	79	757	15,446	8	3,021	4,590	104
01/18/2005	**3-5/8**	**note**	**912828DG2**	**01/15/2010**	**15,005**	**-**	**4**	**62**	**9,007**	**-**	**3,070**	**2,800**	**61**
01/18/2005	1-5/8	IIS note	912828DH0	01/15/2015	10,001	-	7	248	6,543	54	1,839	1,305	6
01/31/2005	3-1/8	note	912828DJ6	01/31/2007	29,027	5,000	48	864	16,362	8	1,482	5,105	159
01/31/2005	2-3/8	IIS bond	912810FR4	01/15/2025	11,000	3,000	20	83	5,100	37	2,502	258	-
02/15/2005	3-3/8	note	912828DK3	02/15/2008	23,885	1,883	1	160	12,328	1	5,014	4,470	28
02/15/2005	3-1/2	note	912828DL1	02/15/2010	16,617	1,616	4	97	8,164	-	3,901	2,835	-
02/15/2005	4	note	912828DM9	02/15/2015	15,215	1,212	1	96	10,078	1	981	2,802	43
02/28/2005	3-3/8	note	912828DN7	02/28/2007	32,007	8,000	35	871	15,834	5	2,540	4,610	112
03/15/2005	4	note	912828DP2	03/15/2010	15,005	-	944	100	7,578	3	3,290	3,089	1
03/15/2005	4	note	912828DM9	02/15/2015	9,000	-	500	20	7,397	-	874	209	-
03/31/2005	3-3/4	note	912828DQ0	03/31/2007	32,001	8,000	46	995	16,008	2	1,403	5,535	12

[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual

Note: This is the last time the PDO-4 table will appear in the Treasury Bulletin. The Office of Debt Management will post a monthly file on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml. Two files will be posted each month: auction allotments by investor class for marketable Treasury coupon and bill securities.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through March 31, 2005

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	861,738	243,455	1,105,193	398,061	164,913	11,947
Series I	22,007,226	2,414	22,009,640	2,006	27,241	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	721	1,583	1,349	-	84
Total	22,905,727	248,967	23,154,694	439,688	177,300	12,035

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting)

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-01	406,939	225,226	632,165	424,473	323,697	100,776	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
2004	12,228	6,396	18,623	14,674	5,949	18,135	194,062	9,985
Calendar years:								
1935-01	421,422	249,875	671,297	468,142	337,288	130,854	181,416	8,780
2002	10,101	7,596	17,697	12,582	5,524	7,058	184,698	10,058
2003	14,821	6,936	21,757	12,010	5,316	6,694	192,160	11,538
2004	364	1,266	1,630	2,329	951	3,279	193,282	11,075
2004 - Mar	726	549	1,275	1,218	506	1,724	193,423	10,883
Apr	645	674	1,319	1,146	480	1,626	193,657	10,723
May	956	347	1,302	1,087	471	1,558	193,909	10,599
June	825	529	1,354	1,306	543	1,848	194,018	10,455
July	1,036	433	1,469	1,463	580	2,043	194,097	10,305
Aug	1,054	544	1,598	1,858	756	2,614	193,912	10,166
Sept	1,196	494	1,690	1,392	419	1,811	194,062	9,985
Oct	536	629	1,165	1,248	447	1,695	194,256	9,890
Nov	690	483	1,173	966	264	1,230	194,468	9,805
Dec	820	522	1,342	1,229	599	1,828	191,673	12,630
2005 - Jan	816	618	1,434	1,353	609	1,962	191,968	12,329
Feb	560	561	1,121	1,000	465	1,465	192,181	12,142
Mar	534	512	1,046	1,171	557	1,728	192,153	11,947

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting)

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-01	358,040	221,371	579,411	373,198	262,718	110,480	24,771	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
2004	6,162	5,360	11,522	12,999	4,292	15,447	2,484	153,433	9,903
Calendar years:									
1941-01	361,444	236,708	598,152	390,198	273,307	116,891	26,916	159,365	6,710
2002	5,695	7,042	12,737	11,195	3,272	7,923	1,442	158,083	9,948
2003	4,744	6,268	11,012	10,700	3,917	6,783	1,204	155,722	11,417
2004	893	1,065	1,958	2,062	687	2,749	243	155,899	11,147
2004 - Mar	401	448	849	1,065	354	1,419	148	155,644	10,783
Apr	367	578	945	998	333	1,331	142	155,603	10,628
May	529	258	787	951	336	1,287	142	155,419	10,507
June	440	444	884	1,154	393	1,547	229	155,061	10,366
July	691	355	1,046	1,301	419	1,720	304	154,650	10,218
Aug	691	479	1,170	1,692	591	2,283	498	153,767	10,081
Sept	801	426	1,227	1,229	257	1,486	511	153,433	9,903
Oct	420	555	975	810	285	1,095	82	153,433	9,810
Nov	287	403	690	810	109	919	24	153,382	9,726
Dec	367	438	805	1,062	433	1,495	9	150,352	12,490
2005 - Jan	253	529	782	1,169	425	1,594	3	150,254	12,199
Feb	190	465	655	849	314	1,163	2	150,240	12,017
Mar	198	414	612	980	367	1,347	1	150,059	11,827

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-01	14,071	-	14,071	25,762	25,762	-	24,679	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
2003	33	-	33	946	946	-	1,336	13,765	71
2004	279	-	279	952	952	-	2,484	15,286	82
Calendar years:									
1952-01	13,807	-	13,807	27,383	27,383	-	25,906	12,860	85
2002	41	-	41	923	923	-	1,580	13,496	110
2003	30	-	30	894	894	-	1,215	13,789	121
2004	11	-	11	168	168	-	243	13,885	106
2004 - Mar	4	-	4	96	96	-	148	13,939	99
Apr	2	-	2	83	83	-	142	14,001	94
May	20	-	20	71	71	-	142	14,095	92
June	9	-	9	76	76	-	229	14,259	89
July	23	-	23	85	85	-	304	14,504	87
Aug	70	-	70	86	86	-	498	14,988	84
Sept	131	-	131	84	84	-	511	15,286	82
Oct	15	-	15	72	72	-	82	15,292	81
Nov	-	-	-	74	74	-	24	15,243	79
Dec	-	-	-	85	85	-	9	15,107	140
2005 - Jan	-	-	-	94	94	-	3	15,026	130
Feb	-	-	-	82	82	-	2	14,950	125
Mar	-	-	-	104	104	-	1	14,853	120
Series I									
Fiscal years:									
1999-01	5,363	236	5,599	180	180	-	-	5,656	-
2002	6,806	490	7,296	366	366	-	-	12,096	-
2003	8,682	590	9,272	518	518	-	-	20,262	-
2004	5,778	1,034	6,812	707	707	-	-	25,343	-
Calendar years:									
1999-01	9,126	314	9,440	240	240	-	-	9,192	-
2002	4,363	545	4,908	438	438	-	-	13,120	-
2003	9,380	665	10,045	524	524	-	-	22,299	-
2004	1,023	201	1,224	96	96	-	-	23,576	-
2004 - Mar	320	101	421	56	56	-	-	23,840	-
Apr	276	96	372	64	64	-	-	24,052	-
May	406	89	495	64	64	-	-	24,395	-
June	377	84	461	74	74	-	-	24,698	-
July	322	78	400	77	77	-	-	24,943	-
Aug	293	65	358	79	79	-	-	25,157	-
Sept	264	68	332	78	78	-	-	25,343	-
Oct	101	73	174	280	280	-	-	25,521	-
Nov	402	80	482	81	81	-	-	25,842	-
Dec	453	84	537	81	81	-	-	26,215	-
2005 - Jan	563	89	652	89	89	-	-	26,688	-
Feb	370	96	466	68	68	-	-	26,991	-
Mar	336	98	434	86	86	-	-	27,241	-

Note —Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2004 - Mar	7,155,263	7,131,068	2,954,401	233	2,954,168	672,391
Apr	7,157,799	7,133,789	2,974,990	233	2,974,757	675,908
May	7,220,322	7,196,383	2,989,498	142	2,989,356	679,588
June	7,298,556	7,274,335	3,055,601	142	3,055,459	685,454
July	7,340,603	7,316,568	3,049,266	142	3,049,124	691,656
Aug	7,374,745	7,350,950	3,053,080	142	3,052,938	692,734
Sept	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
Oct	7,453,800	7,429,678	3,112,949	142	3,112,807	710,668
Nov	7,549,374	7,525,210	3,118,943	142	3,118,801	710,668
Dec	7,620,404	7,596,143	3,189,090	142	3,188,948	715,507
2005 - Jan	7,651,874	7,627,743	3,201,711	142	3,201,569	715,507
Feb	7,737,047	7,713,138	3,206,773	1	3,206,772	715,210
Mar	7,801,016	7,776,939	3,204,543	1	3,204,542	714,999

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2004 - Mar	3,504,276	3,048,590	455,686	24,195	24,195
Apr	3,482,891	3,021,292	461,599	24,010	24,010
May	3,527,297	3,064,860	462,437	23,939	23,939
June	3,533,280	3,069,912	463,368	24,221	24,221
July	3,575,646	3,116,678	458,968	24,035	24,035
Aug	3,605,136	3,147,828	457,309	23,795	23,795
Sept	3,605,143	3,147,752	457,391	24,183	24,183
Oct	3,606,060	3,191,919	414,142	24,122	24,122
Nov	3,695,599	3,252,800	442,798	24,164	24,164
Dec	3,691,547	3,244,132	447,414	24,261	24,261
2005 - Jan	3,710,525	3,259,316	451,210	24,131	24,131
Feb	3,791,155	3,339,104	452,051	23,909	23,909
Mar	3,857,397	3,388,837	468,560	24,077	24,077

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2000	5,701,851	5,622,092	2,235,763	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors						
	Total (7)	Marketable (8)	Non-marketable (9)		Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	224.3	233.4	212.8	443.4	661.1	632.5
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	220.6	238.0	204.6	425.2	659.9	659.9
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	217.4	243.7	201.6	398.2	682.0	708.3
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	215.6	240.1	209.4	370.0	667.3	815.8
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	225.0	244.2	210.6	350.5	707.0	831.7
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	217.2	245.0	202.5	313.7	762.5	855.4
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	211.3	245.2	211.6	304.3	820.4	837.1
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	208.2	241.5	225.1	289.8	835.2	864.9
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	213.5	239.4	240.9	283.6	908.1	849.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	221.1	229.5	230.6	283.3	929.7	810.6
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	213.4	226.8	226.8	263.7	993.4	830.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	212.8	214.1	227.4	257.0	1,102.1	794.3
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	211.1	181.8	221.9	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	214.9	183.1	216.8	243.3	1,182.7	708.1
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	212.1	169.4	234.7	238.1	1,250.5	701.6
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	213.2	160.6	230.7	258.5	1,256.0	623.8
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	207.8	151.3	231.8	271.8	1,224.2	674.7
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	212.6	141.7	253.5	279.7	1,278.7	630.6
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	110.4	211.5	137.5	254.0	286.8	1,272.3	621.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	113.7	213.8	133.6	227.9	298.5	1,258.8	525.8
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	116.8	204.8	128.0	224.4	298.5	1,281.4	494.1
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	118.5	198.8	123.4	228.7	303.2	1,268.7	557.6
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	114.3	196.9	120.0	222.0	301.6	1,106.9	698.0
June	5,685.9	2,698.6	2,987.3	222.2	184.6	114.9	194.5	116.5	204.8	302.2	1,082.0	565.6
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	114.7	184.7	113.7	207.4	297.4	1,057.9	555.6
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	113.2	177.9	110.2	220.7	297.2	1,034.2	540.6
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	115.2	175.8	109.1	220.7	309.4	1,029.9	560.0
June	5,726.8	3,004.2	2,722.6	188.1	185.5	115.9	181.2	108.1	217.5	322.7	1,000.5	403.2
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	119.3	164.5	106.8	231.2	325.7	1,005.5	451.2
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	120.7	152.4	105.7	257.5	339.4	1,051.2	420.9
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	123.3	160.2	114.0	264.3	342.8	1,067.1	398.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	125.2	150.4	122.0	251.7	343.9	1,135.4	323.8
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	130.9	145.5	130.4	254.6	344.2	1,200.8	314.6
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	134.7	144.1	139.7	278.8	351.5	1,246.8	305.1
2003 - Mar	6,460.8	3,390.8	3,069.9	153.1	196.9	138.7	140.9	139.5	295.1	348.3	1,285.9	371.6
June	6,670.1	3,505.4	3,164.7	145.4	199.1	137.9	148.1	138.7	301.2	345.0	1,382.8	366.4
Sept	6,783.2	3,515.3	3,268.0	146.9	201.5	139.6	141.6	137.4	286.4	355.6	1,458.5	400.5
Dec	6,998.0	3,620.1	3,377.9	154.0	203.8	140.8	147.4	136.5	279.6	358.8	1,537.6	419.3
2004 - Mar	7,131.1	3,628.3	3,502.8	165.0	204.5	142.9	148.2	140.7	281.3	365.4	1,681.7	373.0
June	7,274.3	3,742.8	3,531.5	161.6	204.6	146.0	153.4	143.6	258.8	374.7	1,827.9	261.0
Sept	7,379.1	3,772.0	3,607.0	140.0	204.2	150.4	147.7	146.6	254.5	374.3	1,884.4	304.0
Dec	7,596.1	3,929.0	3,667.1	127.8	204.4	152.3	146.7	147.6	254.3	382.1	1,944.2	307.8
2005 - Mar	7,776.9	3,921.6	3,855.4	n.a.	204.3	n.a.	n.a.	n.a.	n.a.	n.a.	2,037.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts, and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, and the June 2003 benchmark to March 2004.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 now includes a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

Chart MY-A, which previously was published in this section, has been discontinued.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2004 - Apr.	0.91	0.96	1.11	1.43	2.07	2.57	3.39	3.89	4.35	5.16
May	0.91	1.04	1.33	1.78	2.53	3.10	3.85	4.31	4.72	5.46
June	1.05	1.29	1.64	2.12	2.76	3.26	3.93	4.35	4.73	5.45
July	1.19	1.36	1.70	2.10	2.64	3.05	3.69	4.11	4.50	5.24
Aug	1.37	1.50	1.76	2.02	2.51	2.88	3.47	3.90	4.28	5.07
Sept	1.55	1.68	1.91	2.12	2.53	2.83	3.36	3.75	4.13	4.89
Oct	1.63	1.79	2.05	2.23	2.58	2.85	3.35	3.75	4.10	4.85
Nov	1.92	2.11	2.32	2.50	2.85	3.09	3.53	3.88	4.19	4.89
Dec	1.96	2.22	2.50	2.67	3.01	3.21	3.60	3.93	4.23	4.88
2005 - Jan	2.05	2.37	2.68	2.86	3.22	3.39	3.71	3.97	4.22	4.77
Feb	2.36	2.58	2.85	3.03	3.38	3.54	3.77	3.97	4.17	4.61
Mar	2.65	2.80	3.09	3.30	3.73	3.91	4.17	4.33	4.50	4.89
End of month:										
2004 - Apr.	0.83	0.98	1.17	1.55	2.31	2.86	3.63	4.11	4.53	5.31
May	0.94	1.08	1.39	1.83	2.54	3.10	3.81	4.26	4.66	5.39
June	1.17	1.33	1.68	2.09	2.70	3.16	3.81	4.24	4.62	5.33
July	1.27	1.45	1.77	2.13	2.68	3.09	3.71	4.13	4.50	5.24
Aug	1.45	1.59	1.79	1.99	2.41	2.75	3.33	3.76	4.13	4.93
Sept	1.47	1.71	2.00	2.21	2.63	2.89	3.38	3.79	4.14	4.89
Oct	1.73	1.91	2.13	2.28	2.56	2.82	3.30	3.70	4.05	4.79
Nov	2.07	2.23	2.44	2.63	3.02	3.29	3.72	4.07	4.36	5.03
Dec	1.89	2.22	2.59	2.75	3.08	3.25	3.63	3.94	4.24	4.85
2005 - Jan	2.06	2.51	2.79	2.96	3.29	3.43	3.71	3.92	4.14	4.64
Feb	2.51	2.76	3.01	3.20	3.59	3.75	4.00	4.18	4.36	4.79
Mar	2.63	2.79	3.13	3.35	3.80	3.96	4.18	4.33	4.50	4.88

* Rates are from the Treasury yields curve

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2005

[Source. Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$890,879,371,300	$854,839,239,442	$854,334,105,988	$256,272,466	$248,860,988
Less amounts held by:					
The Treasury	292,046,769	21,410,225	21,224,644	7,505	178,076
FRBs	135,962,131,601	135,242,395,284	135,242,391,099	-	4,185
Amounts in circulation	$754,625,192,930	$719,575,433,933	$719,070,490,245	$256,264,961	$248,678,727

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$36,040,131,858	$3,505,529,008	$32,534,602,850
Less amounts held by:			
The Treasury	270,636,544	201,538,544	69,098,000
FRBs	719,736,317	100,922,461	618,813,856
Amounts in circulation	$35,049,758,997	$3,203,068,003	$31,846,690,994

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2005

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,192,667,246	$8,047,982,182	$143,503	$144,541,561
$2	1,416,209,502	1,283,952,008	132,244,918	12,576
$5	9,580,590,715	9,442,759,825	109,299,310	28,531,580
$10	14,652,042,640	14,630,588,370	6,300	21,447,970
$20	106,192,515,780	106,172,407,660	3,840	20,104,280
$50	59,775,821,750	59,764,323,200	500	11,498,050
$100	519,452,026,200	519,415,479,500	14,556,000	21,990,700
$500	142,516,500	142,321,500	5,500	189,500
$1,000	165,818,000	165,606,000	5,000	207,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$719,575,433,933	$719,070,490,245	$256,264,961	$248,678,727

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Mar. 31, 2005	754,625	$2,551
Feb. 28, 2005	751,625	2,543
Jan. 31, 2005	746,707	2,528
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004 - Apr	82,091	11,045	12,445	38,279	20,322
May	82,804	11,045	12,682	38,780	20,297
June	82,652	11,045	12,659	38,872	20,076
July	81,375	11,044	12,586	38,352	19,393
Aug	82,602	11,043	12,710	39,037	19,812
Sept	82,578	11,043	12,782	39,310	19,443
Oct	84,232	11,043	13,041	40,618	19,530
Nov	86,702	11,043	13,478	42,102	20,079
Dec	86,824	11,045	13,582	42,718	19,479
2005 - Jan	81,366	11,042	13,342	41,735	15,247
Feb	80,168	11,042	11,727	42,063	15,336
Mar	78,942	11,041	11,564	41,061	15,276
Apr	79,525	11,041	11,610	41,452	15,422

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed Under appropriate conditions, the United States could purchase additional amounts related to the U S quota

Note —Detail may not add to total due to rounding

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source. Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries						Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]									
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June [8] r	3,597,378	1,177,090	379,114	610,122	2,876	184,978	1,431,589	961,169	452,617	508,552	27,530
Series Break r	3,604,050	1,233,387	379,114	650,336	2,876	201,061	1,431,589	911,397	452,617	458,780	27,677
2003 r	3,867,636	1,344,250	401,856	723,591	2,613	216,190	1,439,484	1,058,326	518,962	539,364	25,576
2004 - June [8] r	4,441,095	1,563,452	483,553	848,728	1,569	229,603	1,543,454	1,311,145	649,835	661,310	23,044
Series Break r	4,410,964	1,648,306	483,553	910,456	1,569	252,728	1,543,454	1,188,963	649,835	539,128	30,241
2004 - July	4,482,985	1,668,856	494,875	916,391	1,579	256,011	1,597,645	1,188,188	641,977	546,211	28,296
Aug	4,531,254	1,681,080	487,978	931,906	1,589	259,607	1,597,274	1,225,043	681,638	543,405	27,857
Sept	4,522,725	1,706,747	499,338	942,780	1,599	263,030	1,539,319	1,249,365	699,077	550,288	27,294
Oct	4,629,249	1,738,267	515,265	958,429	1,609	262,964	1,594,950	1,265,900	712,526	553,374	30,132
Nov	4,709,730	1,752,756	503,347	979,478	1,619	268,312	1,606,733	1,321,832	756,074	565,758	28,409
Dec	4,725,842	1,775,100	516,044	986,454	1,630	270,972	1,557,866	1,365,038	797,725	567,313	27,838
2005 - Jan	4,679,196	1,786,379	512,228	994,084	1,640	278,427	1,517,744	1,344,310	754,353	589,957	30,763
Feb	4,765,899	1,775,941	483,189	1,005,357	1,650	285,745	1,539,901	1,417,535	796,030	621,505	32,522
Mar	4,737,469	1,768,690	490,343	990,374	1,661	286,312	1,491,978	1,446,569	782,230	664,339	30,232

[1] Includes Bank for International Settlements
[2] Derived by applying reported transactions to benchmark data
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows. Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U S Government bonds and notes held by foreign banks
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U S. long-term securities Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, and end-June 2004, respectively, and are comparable to those shown for the following dates

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004 - Mar	1,540	1,540	782	-	758
Apr	1,549	1,549	786	-	763
May	1,559	1,559	791	-	768
June	1,569	1,569	796	-	773
July	1,579	1,579	801	-	778
Aug	1,589	1,589	806	-	783
Sept	1,599	1,599	810	-	789
Oct	1,609	1,609	815	-	794
Nov	1,619	1,619	820	-	799
Dec	1,630	1,630	825	-	805
2005 - Jan	1,640	1,640	830	-	810
Feb	1,650	1,650	835	-	815
Mar	1,661	1,661	840	-	821

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of issue is $3,060 million

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico Remaining face value of issue is $3,821 million Note This issue was paid off in full and retired on January 29, 2004

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2003 r	2004				2005		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	2,382,470	2,754,286	2,841,662	2,883,065	2,888,149	2,803,297	2,840,167	2,783,247
Payable in dollars	2,315,606	2,684,504	2,771,880	2,813,283	2,812,297	2,727,445	2,764,315	2,707,395
Foreign official institutions [1]	401,856	499,338	515,265	503,347	516,044	512,228	483,189	490,343
Deposits, excluding negotiable CDs	24,208	23,656	24,124	26,302	27,717	31,678	28,859	31,937
U.S. Treasury bills and certificates	212,032	259,921	259,509	255,968	244,573	242,250	235,233	236,153
Other liabilities	165,616	215,761	231,632	221,077	243,754	238,300	219,097	222,253
Foreign banks (including own foreign offices) and other foreigners	1,899,601	2,171,945	2,241,025	2,296,356	2,282,938	2,199,444	2,263,278	2,201,555
Deposits, excluding negotiable CDs	822,461	873,869	912,783	944,331	908,442	895,102	897,175	845,340
U.S. Treasury bills and certificates	46,655	57,508	57,945	61,841	71,265	67,319	69,348	72,419
Other liabilities	1,030,485	1,240,568	1,270,297	1,290,184	1,303,231	1,237,023	1,296,755	1,283,796
International and regional organizations [2]	14,149	13,221	15,590	13,580	13,315	15,773	17,848	15,497
Deposits, excluding negotiable CDs	6,134	5,275	6,594	6,328	6,085	5,092	5,583	5,328
U.S. Treasury bills and certificates	110	1,276	1,617	1,402	1,339	1,107	1,116	586
Other liabilities	7,905	6,670	7,379	5,850	5,891	9,574	11,149	9,583
Payable in foreign currencies [3]	66,864	69,782	69,782	69,782	75,852	75,852	75,852	75,852
Sector:								
Banks and other foreigners	58,845	66,451	66,451	66,451	72,653	72,653	72,653	72,653
International and regional organizations [2]	8,019	3,331	3,331	3,331	3,199	3,199	3,199	3,199
Major currencies:								
Canadian dollars	4,780	6,081	6,081	6,081	6,532	6,532	6,532	6,532
Euro	33,477	35,664	35,664	35,664	32,532	32,532	32,532	32,532
United Kingdom pounds sterling	4,606	5,177	5,177	5,177	7,058	7,058	7,058	7,058
Japanese yen	16,191	10,992	10,992	10,992	12,762	12,762	12,762	12,762
Memoranda:								
Respondents' own liabilities payable in dollars	1,677,193	1,896,691	1,963,602	2,019,609	2,000,386	1,927,251	1,958,936	1,911,549
Liabilities to own foreign offices	1,125,352	1,218,146	1,273,361	1,281,807	1,259,867	1,224,972	1,242,172	1,215,900
Liabilities collateralized by repurchase agreements	460,191	600,689	608,282	619,219	647,140	575,183	598,852	605,436
Foreign official institutions [1]	82,927	112,304	108,781	100,195	109,506	112,544	101,166	105,677
Foreign banks and other foreigners	372,524	486,130	495,954	517,216	536,097	459,894	493,348	497,310
International and regional organizations [2]	4,740	2,255	3,547	1,808	1,537	2,745	4,338	2,449
Reported by IBFs	367,196	398,262	404,388	400,943	369,576	369,724	402,270	336,030
Respondents' own liabilities payable in foreign currencies [3]	63,119	64,522	64,522	64,522	67,998	67,998	67,998	67,998
Reported by IBFs	36,928	35,759	35,759	35,759	36,534	36,534	36,534	36,534
Liabilities held in custody for domestic customers	642,158	793,073	813,538	798,934	819,765	808,048	813,233	803,700
Payable in dollars	638,413	787,813	808,278	793,674	811,911	800,194	805,379	795,846
Payable in foreign currencies [3]	3,745	5,260	5,260	5,260	7,854	7,854	7,854	7,854

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2004		2005		
	2001	2002	2003 r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	3,277	2,862	4,841	4,850	4,277	3,706	4,103	5,129
Belgium [1]	6,852	9,641	9,642	13,918	13,952	14,802	13,872	15,764
Bulgaria	267	219	224	160	224	104	113	120
Czech Republic	612	531	2,359	1,523	1,662	1,531	1,478	1,616
Denmark	3,778	5,115	3,744	3,710	3,206	4,225	3,588	3,111
Finland	1,446	1,711	1,821	1,338	1,446	3,050	3,225	993
France	57,924	44,098	41,727	59,910	59,342	65,721	66,632	59,228
Germany	26,296	42,235	53,617	60,633	57,753	55,162	58,996	66,345
Greece	2,308	2,996	1,266	1,649	1,383	2,218	1,718	1,226
Hungary	730	439	345	1,047	780	756	964	593
Ireland	16,694	33,146	30,888	56,079	63,646	66,656	68,395	67,923
Italy	7,243	6,098	6,643	8,802	7,732	8,498	8,413	8,520
Luxembourg [1]	17,107	32,943	37,005	52,560	52,956	54,521	56,601	54,554
Netherlands	12,660	11,419	17,150	18,282	21,152	21,685	23,754	24,606
Norway	3,746	18,907	22,471	25,981	32,910	27,205	23,348	26,223
Poland	3,695	4,205	3,724	5,764	5,690	4,448	6,561	7,361
Portugal	4,082	3,676	1,011	2,223	1,738	3,484	1,778	2,358
Romania	1,481	1,919	575	1,104	1,636	1,485	1,072	1,305
Russia [2]	20,808	23,158	41,694	63,861	70,375	70,271	76,457	75,831
Serbia and Montenegro (formerly Yugoslavia) [3]	309	301	162	101	110	91	100	187
Spain	9,251	14,499	10,329	10,790	9,149	10,947	10,237	6,647
Sweden	3,451	4,697	7,377	5,959	6,602	6,392	5,539	5,198
Switzerland	67,379	133,546	111,678	117,725	101,340	93,257	121,396	84,417
Turkey	7,486	12,132	13,749	7,990	5,191	6,998	3,706	4,874
United Kingdom	222,032	203,237	345,235	467,758	433,383	420,442	452,431	450,843
Channel Islands and Isle of Man [4]	36,307	47,820	20,814	22,157	20,775	20,981	20,897	21,841
Other Europe	19,397	25,108	17,478	28,223	26,457	23,167	27,055	27,282
Total Europe	556,618	686,658	807,569	1,044,097	1,004,867	991,803	1,062,429	1,024,095
Canada	31,529	32,221	37,780	35,197	35,250	34,815	36,732	34,203
Latin America:								
Argentina	10,786	10,938	9,880	11,121	10,931	11,077	9,436	9,528
Brazil	15,219	11,332	17,839	17,226	16,952	18,990	22,589	25,366
Chile	4,993	6,194	4,504	8,421	7,375	7,431	7,146	6,680
Colombia	4,716	4,174	4,277	5,430	6,330	6,271	6,246	6,371
Ecuador	2,396	2,307	2,611	2,612	2,696	2,685	2,606	2,489
Guatemala	1,900	1,396	1,557	1,486	1,540	1,506	1,480	1,322
Mexico	40,548	37,374	36,952	52,163	52,139	39,022	39,352	42,030
Panama	3,646	3,903	4,125	4,317	4,640	4,628	4,787	5,095
Peru	1,368	1,366	1,406	1,731	1,972	2,305	1,555	1,773
Uruguay	3,222	2,822	3,688	4,231	4,191	4,059	3,937	3,990
Venezuela	25,311	22,540	21,546	24,448	24,887	25,648	25,795	25,260
Other Latin America [5]	6,311	6,415	6,014	6,441	6,461	6,513	6,769	7,038
Total Latin America	120,416	110,761	114,399	139,627	140,114	130,135	131,698	136,942
Caribbean:								
Bahamas	179,382	164,133	157,689	173,562	187,765	179,765	186,939	179,983
Bermuda	10,611	25,281	39,229	79,261	94,138	71,352	70,224	56,489
Cayman Islands [6]	445,040	639,443	745,754	872,083	879,212	861,287	850,144	854,368
Cuba	88	91	96	107	108	109	110	112
Jamaica	1,222	840	720	1,016	922	908	869	911
Netherlands Antilles	3,273	5,011	8,739	4,792	5,864	5,505	4,515	5,879
Trinidad and Tobago	1,281	1,420	1,259	1,348	1,630	1,779	1,791	1,959
Other Caribbean [5]	12,208	11,757	27,662	41,785	39,844	31,574	34,562	35,649
Total Caribbean	653,105	847,976	981,148	1,173,954	1,209,483	1,152,279	1,149,154	1,135,350

See footnotes at end of table

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2004		2005		
	2001	2002	2003 r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Asia.								
China:								
Mainland	10,498	15,483	13,236	52,768	53,132	58,300	36,648	36,037
Taiwan	17,657	18,708	26,835	24,734	26,609	26,215	27,425	23,814
Hong Kong	26,706	33,365	49,974	37,513	43,998	38,408	39,985	38,703
India	3,676	7,968	14,535	11,857	11,292	12,447	14,334	14,544
Indonesia	12,424	14,123	14,374	6,562	5,933	7,193	5,708	2,866
Israel	7,908	7,505	12,231	11,093	11,261	12,013	12,508	11,015
Japan	173,640	176,331	170,315	172,368	169,300	158,839	155,485	153,715
Korea	9,035	8,978	12,659	12,829	12,531	15,811	14,511	20,153
Lebanon	563	651	676	795	777	798	1,111	820
Malaysia	1,299	1,221	1,640	2,830	2,934	3,440	3,235	4,118
Pakistan	1,971	2,093	2,963	1,180	1,197	966	970	1,037
Philippines	1,777	1,813	1,690	2,347	2,976	2,503	2,522	2,439
Singapore	16,872	17,676	23,766	27,660	28,962	21,176	16,946	17,289
Syria	67	35	22	21	21	22	21	22
Thailand	4,757	7,607	7,232	11,426	11,442	12,377	12,124	11,137
Oil-exporting countries [7]	19,334	18,893	24,787	44,686	41,541	44,797	43,995	39,905
Other Asia	5,785	6,819	7,656	6,599	6,880	6,879	6,988	6,608
Total Asia	313,969	339,269	384,591	427,268	430,786	422,184	394,516	384,222
Africa:								
Congo (formerly Zaire)	4	2	18	3	4	21	49	10
Egypt	2,783	2,655	2,336	2,256	2,755	4,272	4,156	4,180
Ghana	133	312	596	608	468	394	379	430
Liberia	229	141	181	208	229	247	263	249
Morocco	274	306	376	124	169	166	124	172
South Africa	715	1,118	3,734	3,572	3,401	3,778	3,125	3,319
Oil-exporting countries [8]	4,461	4,466	3,608	4,370	5,241	5,801	5,438	5,287
Other Africa	2,734	3,361	3,113	3,173	3,391	2,913	3,108	3,015
Total Africa	11,333	12,361	13,962	14,314	15,658	17,592	16,642	16,662
Other countries:								
Australia	5,072	12,055	14,087	21,985	23,387	22,774	16,873	21,914
New Zealand [9]	318	1,918	2,592	3,914	3,731	4,410	2,712	2,921
All other	413	263	4,174	5,798	8,359	8,333	8,364	8,242
Total other countries	5,803	14,236	20,853	31,697	35,477	35,517	27,949	33,077
Total foreign countries	1,692,773	2,043,482	2,360,302	2,866,154	2,871,635	2,784,325	2,819,120	2,764,551
International and regional organizations:								
International	15,508	20,464	18,437	14,617	13,917	16,431	18,345	16,241
European regional	689	1,511	449	474	568	529	520	457
Latin American regional	480	507	502	620	536	564	677	499
Caribbean regional [10]	84	67	63	99	113	114	96	73
Asian regional	213	85	2,221	276	300	323	319	402
African regional	33	15	496	722	989	863	977	873
Middle Eastern regional	-	-	-	103	91	148	113	151
Total international and regional	17,007	22,649	22,168	16,911	16,514	18,972	21,047	18,696
Grand total	1,709,780	2,066,131	2,382,470	2,883,065	2,888,149	2,803,297	2,840,167	2,783,247

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2005, Preliminary

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals									
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Europe:													
Austria	5,129	5,129	-	1,368	3,761	208	190	4,329	222	106	74	1	3,121
Belgium [4]	15,764	15,627	137	10,943	4,684	3,082	1,707	6,847	893	43	3,055	1,164	2,627
Bulgaria	120	120	-	120	-	93	-	16	11	-	-	1	-
Czech Republic	1,616	1,561	55	340	1,221	277	900	346	37	-	1	2	1
Denmark	3,111	3,107	4	2,626	481	152	346	2,324	188	96	1	-	2
Finland	993	965	28	251	714	131	150	351	48	28	257	66	221
France	59,228	57,129	2,099	37,610	19,519	8,214	13,297	16,797	1,219	224	17,378	13,359	2,577
Germany	66,345	59,393	6,952	51,078	8,315	13,848	1,454	27,936	2,390	446	13,319	27,072	3,643
Greece	1,226	1,048	178	980	68	335	-	53	599	5	56	250	5
Hungary	593	576	17	173	403	43	332	84	46	71	-	17	-
Ireland	67,923	67,782	141	11,417	56,365	1,903	389	5,802	2,057	6,886	50,745	102	11,837
Italy	8,520	8,035	485	4,636	3,399	2,390	2,196	2,640	581	11	117	1,494	1,070
Luxembourg [4]	54,554	52,311	2,243	21,623	30,688	4,434	6,467	4,950	329	1,185	34,946	16,939	6,774
Netherlands	24,606	23,629	977	13,876	9,753	2,141	1,280	1,048	1,755	1,116	16,289	9,684	1,677
Norway	26,223	26,062	161	23,706	2,356	126	272	24,881	106	79	598	21	513
Poland	7,361	7,319	42	2,160	5,159	784	3,700	2,759	49	-	27	10	12
Portugal	2,358	2,227	131	751	1,476	446	-	125	179	2	1,475	203	10
Romania	1,305	1,297	8	731	566	35	100	1,132	26	4	-	15	-
Russia [5]	75,831	75,814	17	14,627	61,187	2,031	-	73,453	322	3	5	112	2
Serbia and Montenegro (formerly Yugoslavia) [6]	187	187	-	187	-	25	-	138	20	-	4	-	-
Spain	6,647	5,981	666	5,199	782	1,963	659	1,970	1,051	41	297	1,329	29
Sweden	5,198	5,178	20	4,828	350	50	95	363	340	34	4,296	43	155
Switzerland	84,417	83,002	1,415	74,203	8,799	62,486	3,869	8,049	4,375	2,396	1,827	67,311	342
Turkey	4,874	4,873	1	1,201	3,672	620	3,612	466	114	5	56	46	9
United Kingdom	450,843	432,668	18,175	413,342	19,326	92,823	1,625	127,440	13,495	4,712	192,573	282,524	4,221
Channel Islands and Isle of Man [7]	21,841	21,776	65	20,445	1,331	19,090	95	253	357	416	1,565	19,164	33
Other Europe	27,282	27,197	85	11,543	15,654	5,806	13,472	6,954	501	105	359	259	9
Total Europe	1,024,095	989,993	34,102	729,964	260,029	223,536	56,207	321,506	31,410	18,014	339,320	441,188	38,890
Canada	34,203	31,946	2,257	22,850	9,096	4,335	3,277	12,532	3,422	1,380	7,000	10,281	1,140
Latin America:													
Argentina	9,528	9,414	114	8,616	798	277	1	443	7,929	383	381	243	186
Brazil	25,366	23,641	1,725	18,991	4,650	9,298	2,216	7,074	4,182	88	783	2,145	75
Chile	6,680	6,611	69	4,277	2,334	593	269	1,848	3,119	365	417	302	84
Colombia	6,371	6,304	67	4,132	2,172	369	303	2,151	2,961	168	352	39	90
Ecuador	2,489	2,469	20	2,360	109	300	-	346	1,732	3	88	127	22
Guatemala	1,322	1,308	14	1,264	44	141	-	310	822	4	31	13	10
Mexico	42,030	40,651	1,379	23,144	17,507	3,794	7,186	10,268	15,901	965	2,537	649	383
Panama	5,095	4,967	128	4,151	816	1,354	2	748	2,065	225	573	735	107
Peru	1,773	1,769	4	1,599	170	421	3	76	1,115	104	50	52	26
Uruguay	3,990	3,951	39	3,571	380	620	1	1,398	1,456	173	303	1,233	59
Venezuela	25,260	24,972	288	22,030	2,942	8,942	1,892	953	12,042	155	988	225	90
Other Latin America	7,038	6,999	39	5,821	1,178	2,361	147	1,203	2,918	134	236	93	386
Total Latin America	136,942	133,056	3,886	99,956	33,100	28,470	12,020	26,818	56,242	2,767	6,739	5,856	1,518
Caribbean:													
Bahamas	179,983	177,476	2,507	174,130	3,346	129,149	376	37,298	6,342	814	3,497	156,042	146
Bermuda	56,489	56,031	458	36,690	19,341	1,922	400	3,634	4,610	3,180	42,285	10,460	877
Cayman Islands [8]	854,368	845,940	8,428	637,506	208,434	278,565	215	388,117	16,653	13,569	148,821	530,506	1,522
Cuba	112	112	-	112	-	13	-	4	86	-	9	-	-
Jamaica	911	818	93	801	17	395	-	236	168	11	8	40	3
Netherlands Antilles	5,879	5,875	4	3,423	2,452	1,612	2,196	431	772	39	825	596	57
Trinidad and Tobago	1,959	1,953	6	1,696	257	1,100	-	348	253	33	219	249	17
Other Caribbean	35,649	35,481	168	24,557	10,924	3,944	592	1,276	7,813	3,099	18,757	310	2,524
Total Caribbean	1,135,350	1,123,686	11,664	878,915	244,771	416,700	3,779	431,344	36,697	20,745	214,421	698,203	5,146

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2005, Preliminary, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars									Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners					
	Total	Payable in dollars	Payable in foreign currencies [1]	Totals		Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
				Own liabilities	Custody liabilities								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Asia:													
China:													
Mainland	36,037	36,036	1	15,251	20,785	1,756	10,527	20,891	888	118	1,856	1,462	936
Taiwan	23,814	23,788	26	20,691	3,097	3,295	2,364	13,632	3,912	132	453	956	279
Hong Kong	38,703	37,450	1,253	11,983	25,467	5,166	16,854	10,120	3,336	491	1,483	3,777	404
India	14,544	14,522	22	2,151	12,371	764	9,320	3,229	606	-	603	469	8
Indonesia	2,866	2,864	2	1,497	1,367	685	1,234	438	500	2	5	255	14
Israel	11,015	10,991	24	4,092	6,899	651	5,618	1,778	1,705	239	1,000	874	93
Japan	153,715	147,982	5,733	48,771	99,211	19,025	91,657	27,829	4,091	1,818	3,562	33,517	299
Korea	20,153	20,117	36	5,016	15,101	2,432	7,213	9,849	345	7	271	1,437	528
Lebanon	820	812	8	800	12	328	-	371	102	9	2	4	2
Malaysia	4,118	4,090	28	1,968	2,122	547	1,411	1,378	135	6	613	123	45
Pakistan	1,037	1,027	10	660	367	337	223	344	75	1	47	168	4
Philippines	2,439	2,432	7	1,610	822	782	419	443	489	157	142	86	24
Singapore	17,289	15,201	2,088	11,257	3,944	5,732	1,087	4,343	787	474	2,778	7,245	140
Syria	22	22	-	20	2	-	-	-	20	-	2	-	2
Thailand	11,137	11,136	1	2,176	8,960	472	8,820	1,358	381	23	82	95	4
Other Asia	46,513	43,389	3,124	18,943	24,446	8,180	20,215	10,042	1,235	256	3,461	6,332	2,144
Total Asia	384,222	371,859	12,363	146,886	224,973	50,152	176,962	106,045	18,607	3,733	16,360	56,800	4,926
Africa:													
Congo (formerly Zaire)	10	10	-	10	-	7	-	-	3	-	-	3	-
Egypt	4,180	4,180	-	1,627	2,553	586	2,502	763	310	1	18	127	46
Ghana	430	430	-	231	199	42	199	167	21	-	1	-	-
Liberia	249	249	-	130	119	1	-	3	126	40	79	2	2
Morocco	172	172	-	122	50	77	-	23	24	-	48	1	-
South Africa	3,319	3,299	20	3,169	130	770	102	2,177	226	21	3	2,416	7
Other Africa	8,302	8,277	25	4,110	4,167	1,849	3,532	2,123	635	32	106	236	302
Total Africa	16,662	16,617	45	9,399	7,218	3,332	6,335	5,256	1,345	94	255	2,785	357
Other countries.													
Australia	21,914	21,726	188	10,509	11,217	1,795	2,176	14,892	558	462	1,843	758	1,594
New Zealand	2,921	2,627	294	1,558	1,069	280	492	1,210	174	111	360	-	18
All other	8,242	388	7,854	339	49	62	18	137	160	-	11	29	1
Total other countries	33,077	24,741	8,336	12,406	12,335	2,137	2,686	16,239	892	573	2,214	787	1,613
Total foreign countries	2,764,551	2,691,898	72,653	1,900,376	791,522	728,662	261,266	919,740	148,615	47,306	586,309	1,215,900	53,590
International and regional orgs.:													
International	16,241	13,233	3,008	10,143	3,090	-	-	-	4,643	364	8,226	-	2,370
European regional	457	457	-	438	19	-	-	-	374	12	71	-	-
Latin American regional	499	308	191	308	-	-	-	-	217	-	91	-	-
Caribbean regional	73	73	-	51	22	-	-	-	25	22	26	-	-
Asian regional	402	402	-	194	208	-	-	-	53	70	279	-	-
African regional	873	873	-	39	834	-	-	-	16	17	840	-	-
Middle Eastern regional	151	151	-	-	151	-	-	-	-	101	50	-	34
Total international and regional	18,696	15,497	3,199	11,173	4,324	-	-	-	5,328	586	9,583	-	2,404
Grand total	2,783,247	2,707,395	75,852	1,911,549	795,846	728,662	261,266	919,740	153,943	47,892	595,892	1,215,900	55,994

[1] These data as of September 30, 2004

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

[4] Before January 2001, combined data reported for Belgium-Luxembourg

[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

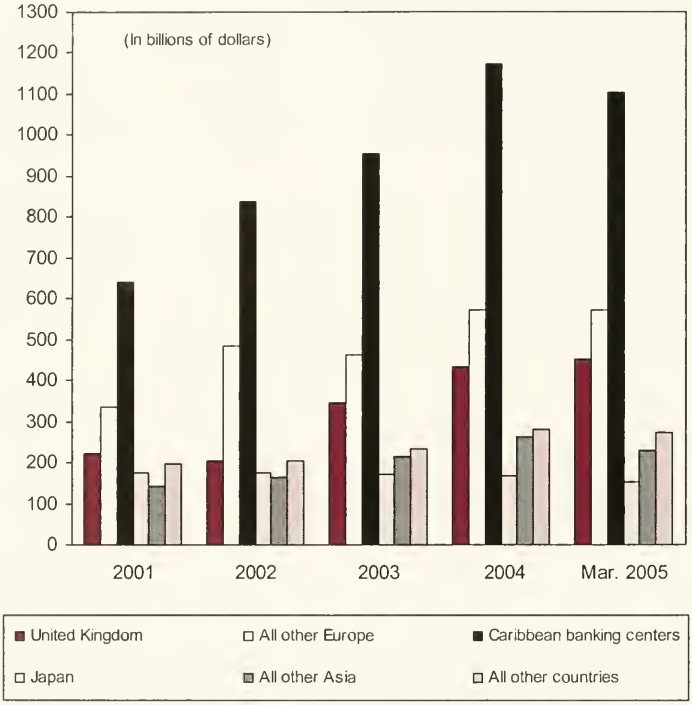
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia

[7] Before January 2001 data included in United Kingdom.

[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.8 trillion in March 2005, a slight decrease from the $2.9 trillion recorded for yearend 2004. U.S. banking liabilities increased about $506 billion in 2004 and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about 35 percent of U.S. banking liabilities.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2001	2002	2003	2004	Mar. 2005
United Kingdom	222,032	203,237	345,235	433,383	450,843
All other Europe	334,586	483,421	462,334	571,484	573,252
Caribbean banking centers [1,2]	641,952	837,771	955,536	1,171,619	1,101,814
Japan	173,640	176,331	170,315	169,300	153,715
All other Asia	140,329	162,938	214,276	261,486	230,507
Subtotal	1,512,539	1,863,698	2,147,696	2,607,272	2,510,131
All other countries	197,241	202,433	234,774	280,877	273,116
Grand total	1,709,780	2,066,131	2,382,470	2,888,149	2,783,247

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2002	2003	2004			
		Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims	1,516,742	1,706,438	1,936,539	1,959,794	2,002,728	2,111,520
Payable in dollars	1,409,095	1,603,404	1,828,403	1,845,903	1,884,705	1,984,497
Own claims on foreigners	1,185,445	1,322,363	1,514,991	1,525,779	1,587,605	1,668,435
Foreign official institutions	n.a.	53,328	70,251	73,177	65,017	71,908
Foreign public borrowers	48,765	n.a	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	970,357	979,597	1,125,072	1,125,590	1,169,315	1,192,591
All other foreigners	166,323	289,438	319,668	327,012	353,273	403,936
Claims of domestic customers	223,650	281,041	313,412	320,124	297,100	316,062
Payable in foreign currencies	107,647	103,034	108,136	113,891	118,023	127,023
Own claims on foreigners	71,724	81,669	87,264	92,427	92,119	93,593
of which:						
Canadian dollars	7,514	12,716	12,929	14,161	14,621	15,084
Euros	40,858	39,661	41,372	41,512	44,239	42,889
United Kingdom pounds sterling	6,809	6,882	8,580	10,377	7,380	8,890
Japanese yen	9,008	16,610	18,403	20,317	17,291	20,550
Claims of domestic customers	35,923	21,365	20,872	21,464	25,904	33,430
of which:						
Canadian dollars	9,032	3,360	4,227	1,591	1,662	2,356
Euros	12,019	8,554	6,555	7,765	12,368	17,745
United Kingdom pounds sterling	2,863	2,602	1,728	1,663	3,374	3,789
Japanese yen	7,362	3,909	6,236	7,289	4,956	6,291
Memoranda:						
Total own claims on foreigners	1,257,169	1,404,032	1,602,255	1,618,206	1,679,724	1,762,028
Non-negotiable deposits	n.a.	538,187	614,371	633,550	621,442	671,178
Short-term negotiable instruments (payable in dollars)	n.a.	5,704	6,711	7,995	8,149	8,728
Resale agreements	161,585	344,753	381,551	378,174	438,527	473,671
Other	n.a.	515,388	599,622	598,487	611,606	608,451
Claims on own foreign offices	892,340	934,166	1,047,383	1,058,745	1,099,213	1,154,782
Claims reported by IBFs	344,333	321,674	370,312	373,851	412,889	407,406
Payable in dollars	313,450	293,898	339,364	341,323	374,910	365,500
Payable in foreign currencies	30,883	27,776	30,948	32,528	37,979	41,906
Total claims held for domestic customers	171,397	302,406	334,284	341,588	323,004	349,492
Non-negotiable deposits	n.a	141,003	129,474	146,338	149,455	140,821
Short-term negotiable instruments (payable in dollars)	137,289	135,303	180,651	176,552	147,553	168,691
Other	34,108	26,100	24,159	18,698	25,996	39,980

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2002	2003 June r	2003 Sept. r	2003 Dec. r	2004 Mar. r	2004 June r	2004 Sept.	2004 Dec. p
Europe:								
Austria	3,972	4,543	5,937	5,650	5,674	4,763	5,270	5,873
Belgium [1]	8,255	9,545	10,661	11,353	13,689	14,409	13,869	12,023
Bulgaria	10	11	110	59	12	120	39	106
Czech Republic	149	157	151	232	107	234	185	747
Denmark	2,228	4,793	4,802	3,606	2,536	3,733	3,977	2,863
Finland	9,020	9,529	7,256	8,489	9,088	11,387	13,023	12,190
France	76,743	87,258	85,350	89,151	103,563	105,062	95,914	116,004
Germany	43,348	40,347	44,760	41,851	49,486	50,183	44,102	41,003
Greece	653	342	250	244	212	263	278	139
Hungary	211	128	156	78	158	106	101	182
Ireland	4,990	6,781	13,218	12,721	16,324	16,266	12,569	23,591
Italy	7,750	8,846	8,983	10,553	15,380	16,144	18,559	20,938
Luxembourg [1]	4,506	7,824	5,987	7,595	7,944	6,119	7,147	8,670
Netherlands	32,757	30,873	30,001	29,533	33,847	32,044	31,234	32,271
Norway	14,980	17,961	13,804	18,713	22,898	31,016	27,246	27,626
Poland	179	677	1,166	53	1,121	954	1,794	220
Portugal	2,641	2,941	3,094	2,765	2,812	1,972	1,983	1,883
Romania	107	160	138	192	187	194	226	264
Russia [2]	896	831	1,013	1,259	1,057	1,127	981	1,104
Serbia and Montenegro (formerly Yugoslavia) [3]	9	-	3	-	24	-	-	-
Spain	8,696	6,495	6,391	5,199	5,093	9,556	9,276	10,650
Sweden	22,789	22,215	23,141	20,044	24,292	23,868	20,620	26,943
Switzerland	138,173	112,316	101,924	82,948	106,867	96,329	112,011	117,413
Turkey	3,305	3,384	3,401	2,209	3,327	3,296	2,393	2,603
United Kingdom	293,642	376,473	388,145	385,701	460,654	468,900	506,529	536,935
Channel Islands and Isle of Man [4]	17,775	49,277	48,819	43,415	51,345	49,116	48,325	32,268
Other Europe	1,997	2,553	2,477	3,443	4,693	5,841	6,502	6,451
Total Europe	699,781	806,260	811,138	787,056	942,390	953,002	984,153	1,040,960
Canada	94,126	78,575	81,765	79,059	81,535	81,727	75,174	75,267
Latin America:								
Argentina	7,053	6,319	5,502	4,426	3,712	3,573	3,009	2,491
Brazil	16,070	17,388	17,608	16,571	18,664	17,315	16,539	14,654
Chile	5,322	5,360	5,913	6,167	6,023	6,229	5,814	6,273
Colombia	2,633	2,530	2,554	2,123	2,173	2,242	2,528	2,680
Ecuador	469	502	427	419	425	453	447	493
Guatemala	925	812	826	817	846	835	773	895
Mexico	16,249	15,149	14,285	14,113	13,472	12,171	13,067	14,130
Panama	2,070	2,104	1,925	1,946	1,928	1,742	1,559	2,021
Peru	1,424	1,562	1,408	1,398	1,383	1,667	1,649	1,547
Uruguay	276	344	437	478	412	408	392	426
Venezuela	3,404	3,421	3,229	3,093	2,990	2,993	2,784	3,105
Other Latin America [5]	2,780	2,525	2,583	2,438	2,571	2,679	2,406	2,767
Total Latin America	58,675	58,016	56,697	53,989	54,599	52,307	50,967	51,482
Caribbean:								
Bahamas	96,358	127,555	115,056	104,469	100,823	96,400	88,338	105,605
Bermuda	10,620	22,200	13,750	15,410	21,171	16,390	26,401	34,680
Cayman Islands [6]	417,363	513,979	491,568	489,806	545,927	575,712	583,171	589,540
Cuba	-	93	-	-	-	-	-	-
Jamaica	321	331	402	379	388	457	378	351
Netherlands Antilles	6,783	7,325	7,289	6,736	5,401	5,459	5,357	5,610
Trinidad and Tobago	889	862	789	701	829	900	691	756
Other Caribbean [5]	3,453	4,520	3,632	5,108	6,047	6,848	7,046	7,844
Total Caribbean	535,787	676,855	632,486	622,609	680,586	702,166	711,382	744,386

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year 2002	2003 June r	2003 Sept. r	2003 Dec. r	2004 Mar. r	2004 June r	2004 Sept.	2004 Dec. p
Asia:								
China:								
Mainland	1,110	7,063	8,551	4,320	9,836	9,065	12,026	9,402
Taiwan	3,939	5,631	7,601	9,952	9,401	11,336	10,165	10,932
Hong Kong	7,777	7,581	7,779	7,927	9,505	6,349	4,364	6,240
India	1,314	1,529	1,786	1,781	2,141	2,481	2,402	2,276
Indonesia	1,795	1,158	1,460	877	958	937	638	616
Israel	6,979	6,539	5,389	7,186	7,444	5,257	5,885	3,258
Japan	59,792	72,660	72,744	74,174	69,503	80,954	91,360	104,487
Korea	11,209	7,128	7,286	12,416	20,890	15,320	14,117	15,596
Lebanon	48	75	78	72	72	60	56	49
Malaysia	921	1,019	1,254	1,028	1,170	1,375	1,155	1,554
Pakistan	77	728	1,006	74	52	88	64	37
Philippines	2,180	1,547	1,337	1,751	1,580	1,316	937	1,002
Singapore	4,425	4,295	6,822	8,291	9,075	8,973	6,636	6,660
Syria	2	2	2	2	2	21	5	6
Thailand	1,443	1,539	2,110	1,303	1,198	808	963	1,456
Oil-exporting countries [7]	10,487	8,434	7,864	8,748	6,466	8,239	10,213	10,739
Other Asia	246	206	131	194	122	173	243	231
Total Asia	113,744	127,134	133,200	140,096	149,415	152,752	161,229	174,541
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	500	429	362	251	228	212	201	247
Ghana	12	17	16	17	11	11	19	22
Liberia	308	281	366	317	257	201	265	273
Morocco	71	60	52	66	66	71	88	95
South Africa	653	3,463	3,588	3,672	3,876	434	348	455
Oil-exporting countries [8]	238	230	223	158	218	162	208	244
Other Africa	295	313	292	278	201	279	213	188
Total Africa	2,077	4,793	4,899	4,759	4,857	1,370	1,342	1,524
Other countries:								
Australia	7,793	10,069	10,522	10,599	13,417	11,365	10,642	13,622
New Zealand	881	1,252	1,263	2,964	2,590	1,763	1,486	2,028
All other	69	97	82	46	61	39	79	82
Total other countries	8,743	11,418	11,867	13,609	16,068	13,167	12,207	15,732
Total foreign countries	1,512,933	1,763,061	1,732,052	1,701,177	1,929,450	1,956,491	1,996,454	2,103,892
International and regional orgs:								
International	3,291	4,303	5,446	3,971	5,260	2,118	4,452	6,625
European regional	8	11	4	127	834	661	191	525
Latin American regional	179	153	247	265	283	232	143	329
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	331	1,053	861	898	712	257	1,447	149
African regional	-	-	-	-	-	35	35	-
Middle Eastern regional	-	-	-	-	-	-	6	-
Total international and regional	3,809	5,520	6,558	5,261	7,089	3,303	6,274	7,628
Grand total	1,516,742	1,768,581	1,738,610	1,706,438	1,936,539	1,959,794	2,002,728	2,111,520

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2004

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,873	4,594	1,505	3,086	134	3	1,279	1,249	30
Belgium [1]	12,023	8,132	5,036	2,852	492	244	3,891	3,323	568
Bulgaria	106	104	102	-	-	2	2	2	-
Czech Republic	747	746	715	16	45	15	1	-	1
Denmark	2,863	1,032	621	291	100	120	1,831	1,681	150
Finland	12,190	11,924	11,764	75	11,377	85	266	220	46
France	116,004	105,887	73,037	17,029	62,036	15,821	10,117	7,209	2,908
Germany	41,003	29,294	12,644	13,219	4,185	3,431	11,709	10,443	1,266
Greece	139	138	7	87	-	44	1	1	-
Hungary	182	79	62	2	-	15	103	-	103
Ireland	23,591	14,502	4,035	9,990	2,754	477	9,089	8,730	359
Italy	20,938	17,924	16,551	353	15,271	1,020	3,014	2,994	20
Luxembourg [1]	8,670	5,977	4,865	1,001	2,053	111	2,693	2,340	353
Netherlands	32,271	25,400	13,599	8,503	13,731	3,298	6,871	4,301	2,570
Norway	27,626	25,721	24,082	1,434	700	205	1,905	1,800	105
Poland	220	194	42	9	15	143	26	1	25
Portugal	1,883	1,869	1,046	530	536	293	14	3	11
Romania	264	264	27	202	2	35	-	-	-
Russia [2]	1,104	1,100	782	307	35	11	4	4	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	10,650	9,346	7,979	472	6,338	895	1,304	1,288	16
Sweden	26,943	17,570	10,581	6,440	11,033	549	9,373	9,212	161
Switzerland	117,413	116,129	111,466	2,701	108,334	1,962	1,284	1,214	70
Turkey	2,603	2,571	2,088	454	30	29	32	7	25
United Kingdom	536,935	419,726	293,235	110,710	320,494	15,781	117,209	111,374	5,835
Channel Islands and Isle of Man [4]	32,268	27,116	22,784	4,094	22,788	238	5,152	2,223	2,929
Other Europe	6,451	2,632	2,030	378	1	224	3,819	5	3,814
Total Europe	1,040,960	849,971	620,685	184,235	582,484	45,051	190,989	169,624	21,365
Canada	75,267	64,121	42,207	8,826	38,876	13,088	11,146	8,270	2,876
Latin America:									
Argentina	2,491	2,291	257	2,018	178	16	200	172	28
Brazil	14,654	14,457	7,927	6,201	3,852	329	197	171	26
Chile	6,273	6,225	2,547	3,666	260	12	48	48	-
Colombia	2,680	2,665	1,488	1,160	208	17	15	15	-
Ecuador	493	470	133	336	16	1	23	23	-
Guatemala	895	883	421	450	59	12	12	12	-
Mexico	14,130	13,680	1,779	11,734	443	167	450	350	100
Panama	2,021	1,969	1,322	617	372	30	52	48	4
Peru	1,547	1,531	489	1,041	287	1	16	16	-
Uruguay	426	416	127	276	63	13	10	10	-
Venezuela	3,105	3,088	665	2,225	28	198	17	16	1
Other Latin America [5]	2,767	2,732	1,335	1,395	266	2	35	35	-
Total Latin America	51,482	50,407	18,490	31,119	6,032	798	1,075	916	159
Caribbean:									
Bahamas	105,605	81,534	77,788	2,419	77,231	1,327	24,071	23,997	74
Bermuda	34,680	33,941	311	32,990	3,294	640	739	735	4
Cayman Islands [6]	589,540	485,236	381,434	93,454	364,980	10,348	104,304	102,986	1,318
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	351	351	86	265	57	-	-	-	-
Netherlands Antilles	5,610	5,562	1,316	4,238	1,305	8	48	48	-
Trinidad and Tobago	756	755	347	408	81	-	1	1	-
Other Caribbean [5]	7,844	7,782	214	7,420	71	148	62	62	-
Total Caribbean	744,386	615,161	461,496	141,194	447,019	12,471	129,225	127,829	1,396

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2004, con.

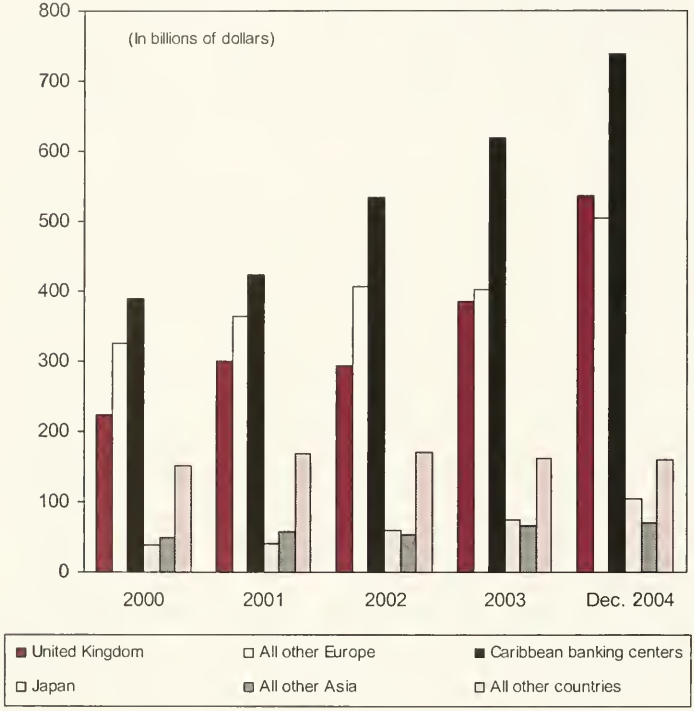
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	9,402	9,265	8,929	336	108	-	137	136	1
Taiwan	10,932	10,791	9,959	655	504	177	141	19	122
Hong Kong	6,240	5,866	4,414	1,131	3,869	321	374	226	148
India	2,276	2,136	1,739	378	270	19	140	130	10
Indonesia	616	610	160	395	42	55	6	4	2
Israel	3,258	1,355	1,118	215	1,078	22	1,903	1,899	4
Japan	104,487	97,848	59,046	23,234	60,781	15,568	6,639	466	6,173
Korea	15,596	15,539	14,895	636	1,957	8	57	31	26
Lebanon	49	47	42	5	-	-	2	2	-
Malaysia	1,554	1,522	1,159	341	296	22	32	9	23
Pakistan	37	32	11	20	2	1	5	3	2
Philippines	1,002	984	623	350	12	11	18	16	2
Singapore	6,660	5,941	4,255	447	2,901	1,239	719	666	53
Syria	6	4	1	3	-	-	2	2	-
Thailand	1,456	1,407	1,124	20	217	263	49	19	30
Other Asia	10,970	10,817	6,320	801	4,355	3,696	153	153	-
Total Asia	174,541	164,164	113,795	28,967	76,392	21,402	10,377	3,781	6,596
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	247	231	186	42	100	3	16	6	10
Ghana	22	11	9	2	6	-	11	11	-
Liberia	273	265	2	251	-	12	8	8	-
Morocco	95	85	37	16	-	32	10	10	-
South Africa	455	357	195	121	125	41	98	7	91
Other Africa	432	400	156	243	52	1	32	32	-
Total Africa	1,524	1,349	585	675	283	89	175	74	101
Other countries:									
Australia	13,622	10,028	7,095	2,614	3,690	319	3,594	2,754	840
New Zealand	2,028	977	141	461	2	375	1,051	961	90
All other	82	82	5	77	4	-	-	-	-
Total other countries	15,732	11,087	7,241	3,152	3,696	694	4,645	3,715	930
Total foreign countries	2,103,892	1,756,260	1,264,499	398,168	1,154,782	93,593	347,632	314,209	33,423
International and regional orgs:									
International	6,625	5,364	-	5,364	-	-	1,261	1,261	-
European regional	525	6	-	6	-	-	519	512	7
Latin American regional	329	249	-	249	-	-	80	80	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	149	149	-	149	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	7,628	5,768	-	5,768	-	-	1,860	1,853	7
Grand total	2,111,520	1,762,028	1,264,499	403,936	1,154,782	93,593	349,492	316,062	33,430

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In December 2004, U.S. banking claims, excluding long-term securities, amounted to about $2.1 trillion, an increase of about $405 billion from yearend 2003. U.S. banking claims increased $190 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $18 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2000	2001	2002	2003	Dec. 2004
United Kingdom	223,976	300,665	293,642	385,701	536,935
All other Europe	324,734	362,960	406,139	401,355	504,025
Caribbean banking centers [1,2]	388,987	422,615	533,194	618,367	737,456
Japan	39,179	40,047	59,792	74,174	104,487
All other Asia	49,440	57,326	53,952	65,922	70,054
Subtotal	1,026,316	1,183,613	1,346,719	1,545,519	1,952,957
All other countries	150,876	167,986	170,023	160,919	158,563
Grand total	1,177,192	1,351,599	1,516,742	1,706,438	2,111,520

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year	2004		Calendar year	2004	
	2003	June	Dec.	2003	June	Dec.
Other Europe:						
Cyprus	183	181	180	184	193	171
Iceland	241	331	246	16	69	n.a.
Monaco	366	207	255	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	425	323	437	179	180	149
Barbados	11,114	10,633	10,438	631	111	164
Belize	167	207	204	18	n.a.	21
Bolivia	1,045	948	1,128	216	133	194
Costa Rica	964	920	969	700	682	698
Dominica	69	45	n.a.	n.a.	-	n.a.
Dominican Republic	1,744	2,208	2,484	551	455	418
El Salvador	1,321	1,228	1,296	806	936	1,089
French West Indies and French Guiana	40	38	21	-	n.a.	n.a.
Haiti	350	326	385	43	50	54
Honduras	1,284	1,591	1,636	245	275	265
Nicaragua	135	185	132	60	54	65
Paraguay	726	713	795	62	204	49
Suriname	158	142	123	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	49	n.a.	102	-	-	-
Burma	5	7	7	-	-	-
Jordan	1,575	1,294	1,016	99	44	44
Macau	97	91	n.a.	6	5	9
Sri Lanka	548	492	n.a.	n.a.	14	n.a.
Yemen	333	263	235	n.a.	n.a.	13
Other Africa:						
Angola	139	n.a.	n.a.	n.a.	n.a.	-
Cameroon	18	15	16	20	16	26
Ethiopia	349	304	n.a.	-	-	-
Guinea	16	14	28	12	n.a.	n.a.
Ivory Coast	77	143	76	n.a.	n.a.	2
Kenya	124	146	245	n.a.	n.a.	6
Mauritius	113	110	541	9	n.a.	n.a.
Mozambique	202	111	144	-	-	-
Rwanda	64	41	156	n.a.	-	-
Senegal	n.a.	25	36	n.a.	n.a.	n.a.
Somalia	n.a.	n.a.	n.a.	-	-	-
Sudan	82	n.a.	n.a.	-	-	-
Tanzania	452	183	172	9	n.a.	5
Tunisia	43	56	n.a.	67	73	54
Uganda	167	230	228	n.a.	n.a.	-
Zambia	93	72	71	-	-	-
Zimbabwe	61	143	66	-	-	n.a.
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	-

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2003	2004			
	2000	2001	2002	Dec.	Mar.	June	Sept.	Dec. p
Total liabilities	73,904	66,679	67,664	83,475	88,728	105,176	103,419	108,602
Payable in dollars	48,931	42,925	45,087	52,922	62,328	72,069	69,922	71,969
Financial	25,246	18,763	18,844	25,290	34,150	42,406	43,842	46,173
Short-term negotiable securities	n.a.	n.a.	n.a.	1,895	2,369	1,980	2,867	1,410
Other	n.a.	n.a.	n.a.	23,395	31,781	40,426	40,975	44,763
Commercial	23,685	24,162	26,243	27,632	28,178	29,663	26,080	25,796
Trade payables	12,162	10,893	13,469	16,000	16,264	17,002	17,044	16,690
Advance receipts and other	11,523	13,269	12,774	11,632	11,914	12,661	9,036	9,106
Payable in foreign currencies	24,973	23,754	22,577	30,553	26,400	33,107	33,497	36,633
By major foreign currency:								
Canadian dollars	n.a.	n.a	n.a.	1,630	1,345	1,913	2,222	2,623
Euros	n.a.	n.a.	n.a.	11,159	7,846	8,727	8,708	10,127
United Kingdom pounds sterling	n.a.	n.a.	n.a.	12,031	13,407	18,476	18,020	19,047
Japanese yen	n.a.	n.a	n.a.	2,702	1,553	1,915	1,944	1,860
Other	n.a.	n.a.	n.a.	3,031	2,249	2,076	2,603	2,976
By type of liability:								
Financial	22,173	22,271	20,717	28,095	24,146	30,628	30,201	33,282
Short-term negotiable securities	n.a.	n.a.	n.a.	12,107	7,490	8,888	8,548	10,349
Other	n.a.	n.a.	n.a.	15,988	16,656	21,740	21,653	22,933
Commercial	2,800	1,483	1,860	2,458	2,254	2,479	3,296	3,351
Trade payables	2,131	888	1,230	1,174	1,220	1,385	1,308	1,476
Advance receipts and other	669	595	630	1,284	1,034	1,094	1,988	1,875
Total claims	90,157	113,082	102,566	165,934	176,473	188,543	192,347	197,865
Payable in dollars	79,558	103,864	91,551	148,406	158,866	145,152	152,511	149,461
Financial	46,157	74,471	65,070	122,879	132,701	117,735	124,592	121,979
Non-negotiable deposits	n.a.	n.a.	n.a.	33,944	43,937	41,344	48,986	42,043
Negotiable CDs and short-term negotiable instruments	n.a.	n.a	n.a.	3,047	2,353	5,272	7,436	9,739
Other	n.a.	n.a.	n.a.	85,888	86,411	71,119	68,170	70,197
Commercial	33,401	29,393	26,481	25,527	26,165	27,417	27,919	27,482
Trade receivables	30,007	25,828	22,635	21,278	21,773	23,663	24,134	24,821
Advance payments and other	3,394	3,565	3,846	4,249	4,392	3,754	3,785	2,661
Payable in foreign currencies	10,599	9,218	11,015	17,528	17,607	43,391	39,836	48,404
By major foreign currency:								
Canadian dollars	n.a.	n.a	n.a.	2,469	2,772	2,049	1,724	1,844
Euros	n.a.	n.a.	n.a.	4,318	3,680	9,730	14,155	22,220
United Kingdom pounds sterling	n.a.	n.a.	n.a.	4,429	5,021	15,196	10,787	10,808
Japanese yen	n.a.	n.a	n.a	1,420	1,370	8,550	8,020	7,583
Other	n.a.	n.a	n.a.	4,892	4,764	7,866	5,150	5,949
By type of claim:								
Financial	6,874	6,816	6,319	9,453	9,931	36,361	35,960	43,128
Non-negotiable deposits	n.a.	n.a.	n.a.	1,976	1,478	1,630	1,328	5,930
Short-term negotiable securities	n.a.	n.a.	n.a.	164	149	196	159	153
Other	n.a.	n.a.	n.a.	7,313	8,304	34,535	34,473	37,045
Commercial	3,725	2,402	4,696	8,075	7,676	7,030	3,876	5,276
Trade receivables	3,097	1,685	3,750	7,373	6,850	6,258	3,223	4,451
Advance payments and other	628	717	946	702	826	772	653	825
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	47,419	41,034	39,561	43,845	45,349	58,319	57,367	63,125
Financial claims	53,031	81,287	71,389	67,347	80,256	92,499	101,867	110,643
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	9,540	12,947	14,715	16,676	16,330
Financial claims	n.a.	n.a.	n.a.	64,985	62,376	61,597	58,685	54,464

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003	2004			
	1999	2000	2001	2002	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	112	111	151	64	82	80	95	83	143
Belgium [1]	171	440	253	285	163	107	82	98	74
Bulgaria	-	2	3	4	3	2	2	2	2
Czech Republic	26	7	10	13	6	6	29	26	34
Denmark	105	149	148	522	67	76	118	72	41
Finland	48	91	86	56	47	53	34	39	38
France	2,331	2,459	3,575	6,008	4,443	3,150	3,184	3,340	2,370
Germany	3,105	3,215	3,249	3,704	4,386	4,033	4,974	4,356	3,935
Greece	141	400	410	403	474	542	535	284	248
Hungary	9	8	27	32	11	12	20	10	14
Ireland	827	1,216	1,264	785	856	848	891	1,635	1,070
Italy	749	1,773	1,395	1,271	1,154	1,011	1,063	892	795
Luxembourg [1]	n.a.	n.a	n.a.	n.a.	705	566	592	712	824
Netherlands	2,503	2,316	3,117	2,415	668	587	609	656	668
Norway	266	286	320	406	445	357	7,655	4,664	1,365
Poland	46	42	43	46	26	28	156	154	151
Portugal	34	16	16	17	7	10	22	23	22
Romania	159	178	17	20	30	31	31	43	33
Russia [2]	251	91	48	38	71	44	93	61	74
Serbia and Montenegro (formerly Yugoslavia) [3]	11	11	14	9	-	24	-	1	2
Spain	501	468	423	403	1,068	937	1,021	1,292	592
Sweden	158	117	97	115	656	760	762	746	800
Switzerland	773	606	884	494	1,884	1,067	936	1,047	1,078
Turkey	384	408	133	101	302	332	302	121	180
United Kingdom	19,592	29,209	25,131	25,180	26,911	25,025	32,024	31,291	32,628
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	-	2	3	1	2
Other Europe	201	182	211	201	188	229	296	325	535
Total Europe	32,503	43,801	41,025	42,592	44,653	39,919	55,529	51,974	47,718
Canada	2,059	2,344	2,577	2,179	3,640	3,879	4,295	4,171	4,843
Latin America:									
Argentina	169	146	50	62	125	270	101	75	59
Brazil	271	262	325	318	475	517	367	283	321
Chile	64	52	56	55	60	77	74	62	91
Colombia	141	131	82	50	118	149	96	136	84
Ecuador	58	32	4	5	21	11	20	38	26
Guatemala	6	10	13	13	15	18	13	9	10
Mexico	912	867	935	1,201	1,332	1,390	1,780	1,949	1,968
Panama	67	32	49	61	52	51	39	27	7
Peru	28	24	41	21	15	14	79	18	17
Uruguay	8	27	8	6	4	4	2	1	2
Venezuela	305	286	168	178	332	389	481	499	451
Other Latin America [5]	379	1,994	284	503	98	202	88	77	113
Total Latin America	2,408	3,863	2,015	2,473	2,647	3,092	3,140	3,174	3,149
Caribbean:									
Bahamas	23	37	209	74	14	16	39	35	32
Bermuda	157	2,020	1,551	1,528	1,224	4,251	3,101	3,017	9,230
British West Indies [6]	540	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	3,154	3,987	3,515	4,620	7,279
Cuba	27	20	42	29	2	3	2	2	-
Jamaica	13	16	12	28	17	17	21	13	24
Netherlands Antilles	19	32	46	11	3	12	15	39	14
Trinidad and Tobago	15	36	38	33	16	67	19	12	15
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	564	586	630	702	729
Total Caribbean	794	2,643	3,570	2,104	4,994	8,939	7,342	8,440	17,323

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003	2004			
	1999	2000	2001	2002	Dec.	Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	627	497	735	1,252	1,129	3,081	3,496	3,439	3,984
Taiwan	1,175	970	819	659	441	513	572	539	491
Hong Kong	223	640	560	495	583	494	714	736	668
India	519	309	179	160	86	202	222	139	103
Indonesia	83	81	44	100	60	57	43	43	74
Israel	160	468	195	350	519	886	481	376	302
Japan	5,751	8,973	5,850	6,124	6,196	6,404	6,367	5,952	5,869
Korea	543	941	897	548	1,331	1,445	1,597	692	722
Lebanon	56	53	57	53	13	44	40	37	35
Malaysia	118	162	393	140	188	170	256	311	256
Pakistan	37	96	94	158	233	77	101	109	171
Philippines	169	114	1,100	108	139	110	60	120	117
Singapore	917	2,280	1,793	1,796	1,436	1,699	1,348	1,165	822
Syria	8	27	6	13	2	22	2	38	21
Thailand	165	203	105	118	34	37	54	24	79
Oil-exporting countries [7]	2,555	2,844	2,649	3,993	3,184	2,582	2,335	3,342	2,946
Other Asia	217	290	83	247	284	236	283	232	303
Total Asia	13,323	18,948	15,559	16,314	15,858	18,059	17,971	17,294	16,963
Africa:									
Congo (formerly Zaire)	9	-	1	1	86	-	2	-	-
Egypt	86	166	117	128	28	136	126	131	132
Ghana	1	6	3	2	4	5	5	3	2
Liberia	2	18	30	1	-	4	-	-	14
Morocco	31	11	34	42	41	36	37	42	44
South Africa	138	135	111	130	52	46	44	41	36
Oil-exporting countries [8]	499	483	441	496	464	641	660	581	518
Other Africa	212	181	152	158	230	267	326	277	332
Total Africa	978	1,000	889	958	905	1,135	1,200	1,075	1,078
Other countries:									
Australia	634	344	584	732	1,053	619	574	464	1,047
New Zealand [9]	n.a.	n.a.	n.a	n.a.	71	58	36	53	51
All other	300	898	430	238	98	78	371	96	98
Total other countries	934	1,242	1,014	970	1,222	755	981	613	1,196
Total foreign countries	52,975	73,841	66,649	67,590	73,919	75,778	90,458	86,741	92,270
International and regional orgs:									
International	1	1	-	22	-	-	-	-	-
European regional	44	45	30	3	16	3	3	2	2
Latin American regional	-	-	-	46	-	-	-	-	-
Caribbean regional [10]	n.a.	n.a	n.a.	n.a.	-	-	-	-	-
Asian regional	-	9	-	3	-	-	-	-	-
African regional	-	8	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	45	63	30	74	16	3	3	2	2
Grand total	53,020	73,904	66,679	67,664	73,935	75,781	90,461	86,743	92,272

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year				2003	2004			
	1999	2000	2001	2002	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	208	498	1,985	1,770	1,752	1,794	1,744	1,841	1,816
Belgium [1]	845	748	893	991	523	567	541	457	2,307
Bulgaria	6	6	13	9	14	36	27	28	37
Czech Republic	26	67	79	62	54	61	65	48	64
Denmark	310	229	138	112	716	150	156	235	494
Finland	261	224	238	624	176	161	198	139	617
France	3,203	4,301	4,371	6,411	5,865	5,853	6,978	6,202	3,652
Germany	2,464	2,830	2,726	5,447	4,143	6,067	4,680	3,636	6,808
Greece	487	332	339	409	204	248	295	160	199
Hungary	54	47	66	51	53	32	33	38	46
Ireland	340	616	821	516	423	380	395	387	1,673
Italy	1,284	1,114	1,434	2,963	4,075	4,381	3,223	3,547	2,439
Luxembourg [1]	n.a.	n.a.	n.a.	n.a	115	898	903	133	127
Netherlands	2,658	3,125	2,667	5,138	3,186	2,714	3,319	3,545	7,883
Norway	273	308	257	286	315	301	3,471	3,415	229
Poland	62	67	77	79	104	84	72	61	57
Portugal	91	83	71	222	161	161	184	144	146
Romania	11	16	34	24	25	21	30	38	47
Russia [2]	293	373	137	93	118	133	150	148	157
Serbia and Montenegro (formerly Yugoslavia) [3]	17	15	23	10	13	9	10	17	14
Spain	715	860	1,042	1,370	1,803	1,527	2,578	1,612	1,243
Sweden	339	360	441	417	779	637	597	867	648
Switzerland	1,253	1,462	1,200	886	2,538	1,866	1,710	1,803	2,506
Turkey	464	700	383	503	479	537	465	499	594
United Kingdom	13,388	20,402	20,343	14,390	15,366	17,149	27,294	30,421	27,678
Channel Islands and Isle of Man [4]	n.a.	n.a	n.a.	n.a.	-	8	184	39	25
Other Europe	360	291	362	422	546	888	595	590	611
Total Europe	29,412	39,074	40,140	43,205	43,546	46,663	59,897	60,050	62,117
Canada	5,310	8,078	9,011	7,803	8,381	8,550	6,826	8,086	8,503
Latin America:									
Argentina	896	1,109	810	602	398	550	355	420	406
Brazil	2,381	2,784	3,081	3,036	2,735	2,969	2,773	2,736	2,758
Chile	263	302	242	217	382	302	327	287	346
Colombia	349	351	240	240	234	247	272	288	295
Ecuador	82	66	62	112	117	109	74	86	86
Guatemala	85	106	90	79	76	96	85	84	90
Mexico	3,476	3,955	4,466	4,180	2,968	2,872	2,951	3,293	3,760
Panama	168	244	105	79	232	145	132	180	177
Peru	148	171	79	69	73	100	76	87	95
Uruguay	68	35	20	30	16	53	17	15	13
Venezuela	487	415	371	392	361	402	386	400	474
Other Latin America [5]	1,325	842	919	1,102	427	550	492	491	504
Total Latin America	9,728	10,380	10,485	10,138	8,019	8,395	7,940	8,367	9,004
Caribbean:									
Bahamas	1,613	1,390	1,018	1,069	1,075	681	827	1,407	1,631
Bermuda	401	395	1,287	1,011	1,024	1,773	2,100	1,829	5,358
British West Indies [6]	12,280	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	20,067	28,644	27,679	35,312	36,386
Cuba	-	1	2	-	16	2	8	2	8
Jamaica	52	126	93	94	84	87	82	77	67
Netherlands Antilles	45	84	70	45	32	16	40	34	37
Trinidad and Tobago	46	59	45	54	100	126	130	114	120
Other Caribbean [5]	n.a.	n.a	n.a.	n.a.	951	1,076	1,086	1,089	1,085
Total Caribbean	14,437	14,788	35,575	23,820	23,349	32,405	31,952	39,864	44,692

See footnotes at end of table

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2003	2004			
	1999	2000	2001	2002	Dec.	Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	760	1,096	1,052	867	1,066	2,023	3,246	2,900	3,707
Taiwan	1,097	1,299	853	696	783	908	782	880	895
Hong Kong	400	593	1,094	682	832	696	561	607	701
India	599	661	638	743	668	612	424	659	643
Indonesia	408	407	239	280	170	247	217	423	393
Israel	336	458	700	453	749	858	711	586	482
Japan	5,336	4,427	3,610	3,618	2,955	2,567	2,795	2,897	2,850
Korea	1,378	1,745	1,850	1,738	1,456	1,552	1,656	1,472	1,601
Lebanon	14	36	16	21	34	23	23	18	15
Malaysia	516	743	645	521	497	497	516	573	549
Pakistan	23	37	44	17	34	18	50	52	43
Philippines	258	106	1,001	708	743	404	304	255	503
Singapore	1,041	1,065	1,120	1,044	1,162	908	1,091	1,267	1,607
Syria	5	11	11	28	6	4	9	4	14
Thailand	651	344	232	237	250	231	256	282	326
Oil-exporting countries [7]	1,648	1,104	985	897	1,046	1,118	1,206	1,099	1,208
Other Asia	152	195	189	132	222	234	295	261	309
Total Asia	14,622	14,327	14,279	12,682	12,673	12,900	14,142	14,235	15,846
Africa									
Congo (formerly Zaire)	-	-	-	18	2	2	-	5	1
Egypt	186	266	233	155	176	132	181	238	159
Ghana	6	5	7	9	8	9	10	11	4
Liberia	3	2	28	50	109	71	23	52	102
Morocco	35	49	35	24	27	41	47	46	33
South Africa	323	266	293	273	247	235	150	148	193
Oil-exporting countries [8]	186	237	137	120	150	196	232	212	162
Other Africa	178	258	326	330	336	326	306	329	281
Total Africa	917	1,083	1,059	979	1,055	1,012	949	1,041	935
Other countries:									
Australia	1,889	2,041	2,150	3,540	3,624	3,794	3,820	1,458	1,604
New Zealand [9]	n.a.	n.a	n.a	n.a.	208	255	367	403	441
All other	351	359	383	393	83	112	1,043	146	245
Total other countries	2,240	2,400	2,533	3,933	3,915	4,161	5,230	2,007	2,290
Total foreign countries	76,639	90,130	113,082	102,560	100,938	114,086	126,936	133,650	143,387
International and regional orgs.:									
International	2	2	-	2	1	2	2	2	3
European regional	-	4	-	1	2	3	1	-	1
Latin American regional	-	-	-	1	6	5	5	5	6
Caribbean regional [10]	n.a	n.a	n.a	n.a	-	-	-	-	1
Asian regional	-	12	-	-	2	1	2	5	3
African regional	1	2	-	1	-	-	-	-	-
Middle Eastern regional	-	7	-	1	-	-	-	-	-
Total international and regional	3	27	-	6	11	11	10	12	14
Grand total	76,642	90,157	113,082	102,566	100,949	114,097	126,946	133,662	143,401

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2004, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	143	25	118	1,816	1,766	50
Belgium [1]	74	1	73	2,307	2,156	151
Bulgaria	2	-	2	37	31	6
Czech Republic	34	1	33	64	9	55
Denmark	41	1	40	494	397	97
Finland	38	23	15	617	419	198
France	2,370	1,351	1,019	3,652	1,391	2,261
Germany	3,935	2,911	1,024	6,808	5,389	1,419
Greece	248	15	233	199	54	145
Hungary	14	5	9	46	6	40
Ireland	1,070	956	114	1,673	1,366	307
Italy	795	352	443	2,439	1,326	1,113
Luxembourg [1]	824	774	50	127	21	106
Netherlands	668	363	305	7,883	7,389	494
Norway	1,365	997	368	229	141	88
Poland	151	1	150	57	1	56
Portugal	22	3	19	146	94	52
Romania	33	-	33	47	6	41
Russia [2]	74	6	68	157	39	118
Serbia and Montenegro (formerly Yugoslavia) [3]	2	-	2	14	2	12
Spain	592	278	314	1,243	631	612
Sweden	800	605	195	648	278	370
Switzerland	1,078	514	564	2,506	978	1,528
Turkey	180	8	172	594	365	229
United Kingdom	32,628	29,231	3,397	27,678	23,953	3,725
Channel Islands and Isle of Man [4]	2	-	2	25	-	25
Other Europe	535	278	257	611	426	185
Total Europe	47,718	38,699	9,019	62,117	48,634	13,483
Canada	4,843	2,701	2,142	8,503	6,485	2,018
Latin America						
Argentina	59	21	38	406	145	261
Brazil	321	208	113	2,758	1,823	935
Chile	91	5	86	346	85	261
Colombia	84	1	83	295	30	265
Ecuador	26	-	26	86	19	67
Guatemala	10	-	10	90	31	59
Mexico	1,968	26	1,942	3,760	1,742	2,018
Panama	7	1	6	177	90	87
Peru	17	-	17	95	13	82
Uruguay	2	-	2	13	-	13
Venezuela	451	18	433	474	155	319
Other Latin America [5]	113	1	112	504	267	237
Total Latin America	3,149	281	2,868	9,004	4,400	4,604
Caribbean:						
Bahamas	32	-	32	1,631	1,576	55
Bermuda	9,230	8,715	515	5,358	4,708	650
Cayman Islands [6]	7,279	7,178	101	36,386	36,226	160
Cuba	-	-	-	8	-	8
Jamaica	24	6	18	67	44	23
Netherlands Antilles	14	-	14	37	23	14
Trinidad and Tobago	15	4	11	120	93	27
Other Caribbean [5]	729	12	717	1,085	149	936
Total Caribbean	17,323	15,915	1,408	44,692	42,819	1,873

See footnotes at end of table

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2004, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	3,984	2,689	1,295	3,707	2,448	1,259
Taiwan	491	14	477	895	89	806
Hong Kong	668	105	563	701	200	501
India	103	29	74	643	235	408
Indonesia	74	8	66	393	233	160
Israel	302	2	300	482	122	360
Japan	5,869	1,648	4,221	2,850	993	1,857
Korea	722	57	665	1,601	976	625
Lebanon	35	2	33	15	-	15
Malaysia	256	2	254	549	325	224
Pakistan	171	1	170	43	17	26
Philippines	117	9	108	503	385	118
Singapore	822	59	763	1,607	467	1,140
Syria	21	-	21	14	-	14
Thailand	79	39	40	326	173	153
Other Asia	3,249	61	3,188	1,517	235	1,282
Total Asia	16,963	4,725	12,238	15,846	6,898	8,948
Africa:						
Congo (formerly Zaire)	-	-	-	1	-	1
Egypt	132	-	132	159	10	149
Ghana	2	1	1	4	1	3
Liberia	14	-	14	102	93	9
Morocco	44	2	42	33	15	18
South Africa	36	18	18	193	63	130
Other Africa	850	110	740	443	124	319
Total Africa	1,078	131	947	935	306	629
Other countries:						
Australia	1,047	650	397	1,604	955	649
New Zealand [7]	51	22	29	441	106	335
All other	98	1	97	245	40	205
Total other countries	1,196	673	523	2,290	1,101	1,189
Total foreign countries	92,270	63,125	29,145	143,387	110,643	32,744
International and regional orgs:						
International	-	-	-	3	-	3
European regional	2	-	2	1	-	1
Latin American regional	-	-	-	6	-	6
Caribbean regional [8]	-	-	-	1	-	1
Asian regional	-	-	-	3	-	3
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	2	-	2	14	-	14
Grand total	92,272	63,125	29,147	143,401	110,643	32,758

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 r	276,713	113,486	164,010	-783	8,326,310	8,049,597	159,394	1,958,854	1,799,460
2004 r	351,985	201,135	150,131	719	8,935,574	8,583,589	226,370	1,209,379	983,009
2005 - Jan. - Mar. p	101,158	3,920	97,026	212	2,556,843	2,455,685	49,671	263,315	213,644
2004 - Mar. r	51,215	33,567	17,544	104	803,376	752,161	-624	117,318	117,942
Apr. r	50,360	22,691	27,458	211	815,613	765,253	26,093	121,177	95,084
May r	28,637	7,861	20,781	-5	769,294	740,657	19,213	125,816	106,603
June r	45,322	16,335	28,697	290	713,758	668,436	13,816	110,416	96,600
July r	12,634	5,935	7,083	-384	647,974	635,340	19,273	122,043	102,770
Aug. r	13,395	15,515	-2,806	686	769,582	756,187	17,482	87,388	69,906
Sept. r	16,993	10,874	6,883	-764	788,593	771,600	8,410	79,256	70,846
Oct. r	19,204	15,649	3,086	469	698,175	678,971	21,946	82,828	60,882
Nov.	33,720	21,049	12,384	287	844,101	810,381	27,802	94,784	66,982
Dec.	8,357	6,976	1,555	-174	763,558	755,201	26,602	74,475	47,873
2005 - Jan.	30,741	7,630	22,644	467	788,643	757,902	26,005	87,322	61,317
Feb. p	42,505	11,273	31,548	-316	838,622	796,117	16,139	86,155	70,016
Mar. p	27,912	-14,983	42,834	61	929,578	901,666	7,527	89,838	82,311

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 r	267,076	991,378	724,302	35,573	3,107,102	3,071,529
2004 r	297,878	1,159,244	861,366	27,806	3,966,052	3,938,246
2005 - Jan. - Mar. p	73,535	316,333	242,798	25,580	1,076,218	1,050,638
2004 - Mar. r	26,571	114,857	88,286	-10,520	365,652	376,172
Apr. r	16,707	89,294	72,587	860	357,308	356,448
May r	17,976	86,001	68,025	-5,582	338,744	344,326
June r	25,840	93,361	67,521	3,838	322,923	319,085
July r	28,085	97,063	68,978	7,322	345,384	338,062
Aug. r	24,649	87,576	62,927	-2,156	271,563	273,719
Sept. r	43,392	108,388	64,996	-3,285	280,405	283,690
Oct. r	18,908	89,743	70,835	2,927	331,794	328,867
Nov.	25,491	104,151	78,660	13,992	366,837	352,845
Dec.	40,862	117,611	76,749	7,647	362,886	355,239
2005 - Jan.	18,593	90,659	72,066	16,411	338,673	322,262
Feb. p	31,964	110,294	78,330	7,446	341,344	333,898
Mar. p	22,978	115,380	92,402	1,723	396,201	394,478

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 r	-65,890	18,864	1,560,060	1,541,196	-84,754	1,333,772	1,418,526
2004 r	-108,885	-25,479	1,455,934	1,481,413	-83,406	1,663,824	1,747,230
2005 - Jan. - Mar. p	-27,763	7,040	386,873	379,833	-34,803	482,213	517,016
2003 - Mar. r	9,250	7,025	156,701	149,676	2,225	172,855	170,630
Apr. r	-1,556	8,269	108,816	100,547	-9,825	151,974	161,799
May r	-3,580	2,872	109,504	106,632	-6,452	143,294	149,746
June r	-7,277	975	109,709	108,734	-8,252	140,371	148,623
July r	-14,769	-5,666	105,341	111,007	-9,103	129,329	138,432
Aug. r	-6,303	-6,672	109,220	115,892	369	124,486	124,117
Sept. r	-26,599	-22,116	114,836	136,952	-4,483	113,318	117,801
Oct. r	-12,174	-2,026	121,501	123,527	-10,148	131,759	141,907
Nov	-5,732	2,013	120,811	118,798	-7,745	151,367	159,112
Dec	-20,511	-6,414	118,719	125,133	-14,097	143,459	157,556
2005 - Jan	603	5,635	116,423	110,788	-5,032	134,252	139,284
Feb. p	-13,961	1,380	128,753	127,373	-15,341	152,465	167,806
Mar. p	-14,405	25	141,697	141,672	-14,430	195,496	209,926

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2004 (1)	2004 Oct. through Dec. (2)	2005 Jan. through Mar. p (3)	Calendar year 2004 (4)	2004 Oct. through Dec. (5)	2005 Jan. through Mar. p (6)	Calendar year 2004 (7)	2004 Oct. through Dec. (8)	2005 Jan. through Mar. p (9)	Calendar year 2004 (10)	2004 Oct. through Dec. (11)	2005 Jan. through Mar. p (12)
Europe:												
Austria	701	191	-327	-332	-59	89	266	88	21	-133	-214	-66
Belgium [1]	118	458	-886	5,649	3,717	-545	5,737	1,668	2,469	-339	-76	587
Bulgaria	-213	-183	-88	-6	4	25	63	-	-	-12	-1	-2
Czech Republic	1,189	870	438	10	27	362	34	27	-	-12	-18	-3
Denmark	-299	-62	-249	70	100	248	1,023	173	123	308	273	237
Finland	-68	492	-85	255	29	-21	159	-1	-20	-194	-269	-78
France	-10,219	-2,523	1,991	-213	534	-273	7,487	2,292	3,249	-871	-2,452	326
Germany	8,804	3,918	5,343	-123	-84	-495	11,623	-267	5,642	-2,355	568	270
Greece	-1,350	-322	-8	62	1	-12	115	67	65	78	38	-9
Hungary	230	138	19	-3	-	-	-7	-18	-51	149	144	5
Ireland	952	294	133	4,224	1,691	1,260	10,224	1,751	2,654	2,143	1,202	2,197
Italy	-123	465	1,362	-278	65	136	578	339	41	-1,700	-480	-709
Luxembourg [1]	-575	-80	423	799	468	138	5,787	1,779	2,054	4,533	1,003	2,738
Netherlands	-3,152	-611	-1,057	-163	59	195	2,092	458	542	2,233	1,095	248
Norway	10,046	6,262	-13,693	1,569	552	356	3,512	1,415	751	1,587	207	11
Poland	-254	-42	-73	105	-1	-105	-33	-28	-3	2	-40	27
Portugal	1,962	212	-316	49	37	6	80	15	15	24	-2	-68
Romania	172	220	-116	1,037	305	-94	185	159	-	-	-	-
Russia [2]	-281	158	1,572	14,783	3,107	2,449	161	-7	4	-43	3	-24
Serbia and Montenegro (formerly Yugoslavia) [3]	135	30	-23	-	-	1	-	-	-	-3	-4	-
Spain	-1,965	364	1,713	-374	-96	83	1,922	140	680	61	58	102
Sweden	3,236	2,846	103	148	163	133	1,109	132	-57	785	1,148	302
Switzerland	5,342	2,199	2,522	3,009	1,080	-1,217	3,964	168	764	-1,178	-985	-627
Turkey	4,326	-670	-336	30	3	-	31	15	-2	-27	-5	-20
United Kingdom	78,662	31,948	19,536	53,183	17,858	15,783	98,319	35,814	26,966	15,341	18,042	12,327
Channel Islands and Isle of Man [4]	1,176	249	2,374	575	-134	-181	5,902	1,907	1,290	-177	-481	51
Other Europe	-10,218	-4,867	-2,364	192	-153	-225	1,960	456	105	57	-28	93
Total Europe	88,334	41,954	17,908	84,257	29,273	18,096	162,293	48,542	47,302	20,257	18,726	17,915
Canada	16,098	7,520	6,192	5,980	1,039	2,682	6,115	2,293	582	1,359	-1,407	-571
Latin America:												
Argentina	415	141	148	159	52	19	392	251	249	-78	-34	23
Brazil	1,543	-1,039	-2,537	1,767	1,165	241	747	235	67	109	-72	-203
Chile	475	85	-820	-616	-245	-200	269	102	74	29	31	5
Colombia	214	83	630	139	90	209	391	16	177	52	27	15
Ecuador	-32	7	-2	142	35	119	42	-22	80	-11	-12	26
Guatemala	35	11	-	49	3	-	3	10	5	-2	-5	-
Mexico	8,360	431	4,582	3,842	599	8,626	15,089	5,881	453	-266	-179	-103
Panama	-492	-150	-115	881	400	94	732	265	223	11	-63	-1
Peru	482	18	1	569	61	158	483	166	91	-100	-	-4
Uruguay	-29	-5	84	332	143	86	349	112	154	109	33	47
Venezuela	-15	37	7	351	56	-2	910	331	298	59	145	23
Other Latin America	70	36	-372	968	273	80	457	153	148	-62	-55	36
Total Latin America	11,026	-345	1,606	8,583	2,632	9,430	19,864	7,500	2,019	-150	-184	-136
Caribbean:												
Bahamas	4,683	-13,518	6,588	2,529	333	-65	-397	82	-37	2,388	1,646	-800
Bermuda	-20,155	-24,962	34,669	1,664	-445	142	10,656	1,746	1,118	1,088	703	1,241
Cayman Islands	18,944	2,327	22,877	21,612	8,052	2,087	33,664	5,242	6,216	-5,464	1,903	7,711
Cuba	-	n.a	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	-79	-	-15	36	-30	21	415	49	48	11	2	2
Netherlands Antilles	11,596	573	1,312	162	30	-69	459	197	25	985	1,299	-360
Trinidad and Tobago	140	158	14	259	87	74	105	43	17	-26	-24	-2
Other Caribbean	7,402	5,649	-1,674	3,320	1,136	408	4,059	2,390	-1,190	364	356	-1,163
Total Caribbean	22,531	-29,773	63,771	29,582	9,163	2,598	48,961	9,749	6,197	-654	5,885	6,629

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2004 (1)	2004 Oct. through Dec. (2)	2005 Jan. through Mar. p (3)	Calendar year 2004 (4)	2004 Oct. through Dec. (5)	2005 Jan. through Mar. p (6)	Calendar year 2004 (7)	2004 Oct. through Dec. (8)	2005 Jan. through Mar. p (9)	Calendar year 2004 (10)	2004 Oct. through Dec. (11)	2005 Jan. through Mar. p (12)
Asia:												
China:												
Mainland	18,895	12,931	7,822	16,387	5,112	7,108	12,341	4,763	6,685	-290	-45	-342
Taiwan	7,156	1,119	3,039	3,187	605	1,690	1,587	474	167	-294	-298	-150
Hong Kong	1,082	376	570	11,291	2,817	3,979	5,735	2,406	2,722	-779	-278	643
India	-127	-415	545	11	3	-	8	8	9	-159	-33	-87
Indonesia	1,166	525	645	1,693	389	283	-74	1	13	21	-13	1
Israel	2,237	1,303	1,391	722	134	54	422	230	228	93	-148	113
Japan	166,378	8,723	-5,031	44,442	22,182	1,819	30,541	7,370	5,727	2,837	1,700	-68
Korea	5,856	4,456	-3,472	10,868	1,438	1,453	1,646	368	385	-45	-50	24
Lebanon	-4	-	4	1	-	-2	10	7	6	-3	-17	14
Malaysia	439	433	-54	551	130	144	124	47	25	-109	-8	-50
Pakistan	-297	-166	-99	24	-35	14	1	-17	-12	-8	-3	1
Philippines	140	1	255	600	266	161	231	67	67	20	1	112
Singapore	3,469	1,391	4,546	2,057	546	-501	4,257	1,014	-750	-1,726	-1,567	987
Syria	-10	n.a.	n.a.	-3	n.a.	n.a.	-9	n.a.	n.a.	3	n.a.	n.a.
Thailand	-443	69	101	254	106	147	81	29	-6	17	20	17
Oil-exporting countries [5]	9,041	8,318	401	4,353	423	544	349	165	194	6,474	2,342	775
Other Asia	-199	-81	217	-33	-67	4	57	42	-9	125	44	-1
Total Asia	214,779	38,983	10,880	96,405	34,049	16,897	57,307	16,974	15,451	6,177	1,647	1,989
Africa:												
Congo (formerly Zaire)	-1	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Egypt	-20	-12	-4	13	24	-	23	24	2	20	-14	127
Ghana	-	-	n.a.	-	-	n.a.	-	-	n.a.	-2	-1	n.a.
Liberia	-34	-3	-2	-431	-204	-90	261	55	34	-153	-13	43
Morocco	248	-	249	-	-	-	2	-	-	5	-1	-2
South Africa	31	12	35	85	10	-10	-175	-133	-5	21	7	-22
Oil-exporting countries [6]	249	250	755	299	-	3	200	100	4	-21	-2	4
Other Africa	204	35	-12	95	33	-36	140	53	95	86	29	-2
Total Africa	677	282	1,021	61	-137	-133	451	99	130	-44	5	148
Other countries:												
Australia	-2,213	2,016	-319	370	-24	-32	1,415	-242	1,516	348	-186	-307
New Zealand	-326	19	-114	47	-7	-33	69	10	3	793	156	82
All other countries	360	43	1	220	86	-	-122	73	-6	-140	-14	-70
Total other countries	-2,179	2,078	-432	637	55	-65	1,362	-159	1,513	1,001	-44	-295
Total foreign countries	351,266	60,699	100,946	225,505	76,074	49,505	296,353	84,998	73,194	27,946	24,628	25,679
International and regional orgs:												
International	2	-533	250	385	-112	113	1,206	106	210	-135	-60	-109
European regional	62	6	-	9	-	-	95	40	-5	-2	-	-
Latin American regional	11	23	-2	148	19	66	112	76	32	1	3	7
Caribbean regional	-37	-32	-20	40	21	13	-3	-	1	-	-	-
Asian regional	634	1,118	-11	229	296	19	3	3	23	-1	-1	2
African regional	47	-	-5	2	32	-62	104	36	80	-	-	-
Middle Eastern regional	-	-	-	52	20	17	8	2	-	-3	-4	1
Total international and regional	719	582	212	865	276	166	1,525	263	341	-140	-62	-99
Grand total	351,985	61,281	101,158	226,370	76,350	49,671	297,878	85,261	73,535	27,806	24,566	25,580

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2005, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	3,900	1,521	493	206	837	338	505	4,231	1,848	404	185	903	416	475
Belgium [1]	27,312	3,933	10,783	3,155	4,565	773	4,103	25,102	4,819	11,328	686	3,978	203	4,088
Bulgaria	136	88	25	-	14	8	1	193	176	-	-	16	-	1
Czech Republic	6,237	5,596	392	-	172	-	77	5,443	5,158	30	-	175	2	78
Denmark	5,148	1,986	526	688	861	383	704	5,200	2,235	278	565	624	253	1,245
Finland	2,571	1,696	55	28	314	16	462	2,995	1,781	76	48	392	6	692
France	304,900	198,799	804	7,061	77,100	5,891	15,245	298,946	196,808	1,077	3,812	76,774	4,400	16,075
Germany	73,118	33,786	601	8,592	14,106	9,771	6,262	59,715	28,443	1,095	2,950	13,836	7,426	5,964
Greece	1,107	160	12	89	261	143	442	919	168	24	24	270	23	410
Hungary	572	60	20	80	86	192	134	563	41	20	131	81	197	93
Ireland	134,632	101,521	5,000	6,460	11,588	6,646	3,417	127,036	101,388	3,740	3,806	9,391	5,893	2,818
Italy	25,447	8,476	1,117	704	9,909	1,759	3,482	24,546	7,114	981	663	10,618	1,627	3,543
Luxembourg [1]	27,821	8,584	3,496	4,222	7,410	2,289	1,820	21,266	8,161	3,358	2,168	4,672	1,336	1,571
Netherlands	33,035	12,773	1,870	1,488	10,998	1,487	4,419	34,326	13,830	1,675	946	10,750	1,164	5,961
Norway	64,673	51,365	6,463	1,389	2,176	1,769	1,511	77,481	65,058	6,107	638	2,165	1,893	1,620
Poland	2,227	1,489	25	-	179	381	153	2,392	1,562	130	3	152	369	176
Portugal	4,216	2,919	377	26	459	176	259	4,604	3,235	371	11	527	89	371
Romania	695	519	115	-	-	55	6	995	635	209	-	-	122	29
Russia [2]	5,305	1,950	2,702	6	322	117	208	1,707	378	253	2	346	430	298
Serbia and Montenegro (formerly Yugoslavia) [3]	155	154	1	-	-	-	-	177	177	-	-	-	-	-
Spain	35,568	7,836	9,413	11,865	1,923	1,683	2,848	32,588	6,123	9,330	11,185	1,821	1,303	2,826
Sweden	28,280	12,440	2,067	335	5,568	420	7,450	28,062	12,337	1,934	392	5,266	487	7,646
Switzerland	45,864	16,506	1,321	3,891	14,908	2,360	6,878	45,305	13,984	2,538	3,127	15,535	2,235	7,886
Turkey	5,012	3,617	4	9	37	415	930	5,182	3,953	4	11	57	147	1,010
United Kingdom	2,006,651	1,108,241	56,581	148,979	300,906	200,284	191,660	1,955,063	1,088,705	40,798	122,013	288,579	208,235	206,733
Channel Islands and Isle of Man [4]	17,577	2,829	276	4,203	4,010	5,289	970	13,594	455	457	2,913	3,959	4,899	911
Other Europe	16,760	9,307	1,504	311	1,390	1,461	2,787	19,398	11,671	1,729	206	1,297	1,421	3,074
Total Europe	2,878,919	1,598,151	106,043	203,787	470,099	244,106	256,733	2,797,029	1,580,243	87,947	156,485	452,184	244,576	275,594
Canada	204,838	104,971	8,452	6,331	26,358	32,955	25,771	194,149	98,779	5,770	5,749	26,929	29,776	27,146
Latin America:														
Argentina	3,403	367	87	359	847	1,146	597	2,267	219	68	110	824	465	581
Brazil	16,366	10,932	250	298	666	1,640	2,580	20,997	13,469	9	231	869	3,324	3,095
Chile	5,000	2,947	416	232	324	652	429	5,743	3,767	616	158	319	586	297
Colombia	4,320	2,531	332	250	217	864	126	3,436	1,901	123	73	202	1,092	45
Ecuador	817	14	169	141	55	65	373	562	16	50	61	29	92	314
Guatemala	94	4	2	8	27	48	5	117	4	2	3	27	73	8
Mexico	33,323	10,481	11,851	1,392	2,538	4,076	2,985	21,019	5,899	3,225	939	2,641	5,817	2,498
Panama	3,157	289	709	428	657	762	312	3,359	404	615	205	658	638	839
Peru	720	12	176	126	54	304	48	399	11	18	35	58	196	81
Uruguay	2,414	655	131	241	332	810	245	1,914	571	45	87	285	656	270
Venezuela	2,711	210	49	431	1,019	860	142	2,210	203	51	133	996	706	121
Other Latin America [5]	4,108	2,893	154	252	229	529	51	4,234	3,265	74	104	193	557	41
Total Latin America	76,433	31,335	14,326	4,158	6,965	11,756	7,893	66,257	29,729	4,896	2,139	7,101	14,202	8,190
Caribbean:														
Bahamas	97,888	66,716	689	1,576	21,236	4,137	3,534	92,634	60,128	754	1,613	22,036	4,019	4,084
Bermuda	395,875	214,977	5,683	9,084	140,297	7,132	18,702	360,982	180,308	5,541	7,966	139,056	7,705	20,406
Cayman Islands [6]	655,227	202,696	58,242	53,175	264,765	34,182	42,167	615,363	179,819	56,155	46,959	257,054	33,512	41,864
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	491	30	102	56	8	295	-	424	45	81	8	6	283	1
Netherlands Antilles	28,964	10,540	578	440	11,875	2,898	2,633	27,707	9,228	647	415	12,235	2,854	2,328
Trinidad and Tobago	1,444	560	470	25	33	271	85	1,271	546	396	8	35	203	83
Other Caribbean [5]	198,998	73,361	2,343	5,662	97,092	2,150	18,390	201,736	75,035	1,935	6,852	98,255	1,950	17,709
Total Caribbean	1,378,887	568,880	68,107	70,018	535,306	51,065	85,511	1,300,117	505,109	65,509	63,821	528,677	50,526	86,475

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2005, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia														
China														
Mainland	85,136	51,219	22,829	7,368	695	2,676	349	61,624	43,397	15,721	683	1,037	384	402
Taiwan	14,687	5,922	3,492	552	1,910	794	2,017	12,086	2,883	1,802	385	2,060	193	4,763
Hong Kong	57,799	18,733	7,302	4,152	3,255	3,750	20,607	51,280	18,163	3,323	1,430	2,612	3,062	22,690
India	3,077	1,171	1	10	50	58	1,787	3,072	626	1	1	137	21	2,286
Indonesia	2,658	1,295	450	15	87	185	626	1,460	650	167	2	86	60	495
Israel	6,172	2,013	88	728	2,402	72	869	5,040	622	34	500	2,289	360	1,235
Japan	243,219	119,519	22,204	11,177	10,570	27,294	52,455	244,895	124,550	20,385	5,450	10,638	26,923	56,949
Korea	15,908	4,653	4,075	1,362	159	1,305	4,354	16,506	8,125	2,622	977	135	440	4,207
Lebanon	185	4	3	7	114	32	25	141	-	5	1	100	11	24
Malaysia	5,178	3,639	248	100	89	214	888	5,033	3,693	104	75	139	194	828
Pakistan	136	64	29	3	18	5	17	222	163	15	15	17	7	5
Philippines	3,096	1,234	594	129	258	577	304	2,353	979	433	62	146	539	194
Singapore	39,298	19,811	1,407	2,766	5,340	2,869	7,105	35,336	15,265	1,908	3,516	4,353	1,857	8,437
Syria	1	-	-	-	1	-	-	1	-	-	-	1	-	-
Thailand	2,048	772	153	11	145	20	947	1,968	671	6	17	128	34	1,112
Other Asia	18,600	6,278	1,841	649	7,432	1,536	864	15,934	5,660	1,293	464	6,658	1,076	783
Total Asia	497,198	236,327	64,716	29,029	32,525	41,387	93,214	456,951	225,447	47,819	13,578	30,536	35,161	104,410
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt	526	3	-	5	237	7	274	416	7	-	3	110	25	271
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liberia	604	-	53	50	319	40	142	587	2	143	16	276	30	120
Morocco	261	249	-	-	5	-	7	27	-	-	-	7	-	20
South Africa	958	56	5	9	87	227	574	1,059	21	15	14	109	219	681
Other Africa	1,955	1,259	18	188	146	218	126	961	516	51	89	144	55	100
Total Africa	4,304	1,567	76	252	794	492	1,123	3,050	546	209	122	646	329	1,193
Other countries:														
Australia	33,057	11,969	995	2,058	3,243	3,499	11,293	34,292	12,288	1,027	542	3,550	3,652	13,233
New Zealand	1,337	141	30	27	282	516	341	1,344	255	63	24	200	495	304
All other countries	555	12	30	10	274	142	87	617	11	30	16	344	103	113
Total other countries	34,949	12,122	1,055	2,095	3,799	4,157	11,721	36,253	12,554	1,120	582	4,094	4,250	13,650
Total foreign countries	5,075,528	2,553,353	262,775	315,670	1,075,846	385,918	481,966	4,853,806	2,452,407	213,270	242,476	1,050,167	378,820	516,665
International and regional orgs:														
International	5,290	3,422	418	425	298	715	12	4,896	3,172	305	215	407	787	1
European regional	450	-	1	45	-	172	232	610	-	1	50	-	220	33
Latin American regional	185	-	66	32	56	31	-	54	2	-	-	49	3	
Caribbean regional	20	-	19	1	-	-	-	26	20	6	-	-	-	
Asian regional	145	60	19	23	6	37	-	75	71	-	-	4	-	
African regional	145	8	-	137	-	-	-	135	13	62	57	-	3	
Middle Eastern regional	32	-	17	-	12	-	3	12	-	-	-	11	-	
Total international and regional	6,267	3,490	540	663	372	955	247	5,808	3,278	374	322	471	1,013	35
Grand total	5,081,795	2,556,843	263,315	316,333	1,076,218	386,873	482,213	4,859,614	2,455,685	213,644	242,798	1,050,638	379,833	517,0

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	18,070	9,738	1,538	768	3,190	1,762	1,074	17,597	9,037	1,870	502	3,323	1,453	1,412
Belgium [1]	100,595	27,250	40,194	7,731	12,628	3,896	8,896	88,578	27,132	34,545	1,994	12,967	2,936	9,004
Bulgaria	397	248	20	77	31	15	6	551	461	26	14	43	7	-
Czech Republic	30,080	28,024	700	69	719	305	263	28,514	26,835	690	35	731	41	182
Denmark	25,898	12,951	2,787	2,566	3,712	1,191	2,691	25,318	13,250	2,717	1,543	3,404	1,589	2,815
Finland	9,422	4,472	571	390	1,900	240	1,849	9,132	4,540	316	231	2,094	153	1,798
France	1,055,235	573,751	4,983	21,792	388,818	18,626	47,265	1,064,408	583,970	5,196	14,305	389,689	20,252	50,996
Germany	301,312	138,389	5,589	23,566	71,720	43,261	18,787	285,122	129,585	5,712	11,943	74,075	42,595	21,212
Greece	6,162	3,263	134	160	997	414	1,194	7,724	4,613	72	45	919	530	1,545
Hungary	1,909	738	41	111	392	160	467	1,286	508	44	118	243	61	312
Ireland	494,773	377,387	20,814	26,497	41,364	12,379	16,332	472,494	376,435	16,590	16,273	39,221	9,650	14,325
Italy	83,878	22,700	3,554	1,466	38,177	8,239	9,742	86,242	22,823	3,832	888	39,877	7,147	11,675
Luxembourg [1]	81,675	18,568	14,919	11,655	23,135	6,463	6,935	68,583	19,143	14,120	5,868	18,602	4,008	6,842
Netherlands	148,249	67,831	6,601	8,525	41,748	5,583	17,961	147,090	70,983	6,764	6,433	39,515	5,705	17,690
Norway	312,766	275,343	10,075	4,952	11,836	6,613	3,947	296,118	265,297	8,506	1,440	10,249	6,240	4,386
Poland	6,161	4,315	458	10	261	810	307	6,206	4,569	353	43	259	620	362
Portugal	22,582	18,785	803	163	1,306	642	883	20,259	16,823	754	83	1,282	430	887
Romania	7,087	5,051	1,260	269	21	486	-	5,425	4,879	223	84	21	218	-
Russia [2]	26,721	2,034	21,080	222	683	947	1,755	12,167	2,315	6,297	61	726	1,207	1,561
Serbia and Montenegro (formerly Yugoslavia) [3]	986	935	-	-	2	49	-	843	800	-	-	5	31	7
Spain	78,183	24,503	2,832	27,433	8,120	7,324	7,971	81,074	26,468	3,206	25,511	8,059	7,862	9,968
Sweden	104,920	53,573	14,956	1,649	22,466	894	11,382	107,028	50,337	14,808	540	21,681	1,082	18,580
Switzerland	177,391	58,158	8,730	12,447	63,184	9,643	25,229	163,630	52,816	5,721	8,483	64,362	7,705	24,543
Turkey	16,846	14,258	53	89	136	1,170	1,140	13,412	9,932	23	58	163	1,869	1,367
United Kingdom	6,464,512	3,376,722	188,611	460,301	1,003,293	767,671	667,914	6,324,146	3,298,060	135,428	361,982	987,952	837,489	703,235
Channel Islands and Isle of Man [4]	62,031	9,865	1,660	23,972	14,225	8,827	3,482	55,574	8,689	1,085	18,070	14,402	9,795	3,533
Other Europe	57,486	24,940	5,687	2,905	4,760	6,398	12,796	65,561	35,158	5,495	945	4,703	5,674	13,586
Total Europe	9,695,327	5,153,792	358,650	639,785	1,758,824	914,008	870,268	9,454,082	5,065,458	274,393	477,492	1,738,567	976,349	921,823
Canada	747,114	421,581	16,815	24,444	92,699	113,225	78,350	718,698	405,483	10,835	18,329	91,340	113,602	79,109
Latin America:														
Argentina	12,618	1,604	617	1,077	4,159	3,170	1,991	10,594	1,189	458	685	4,237	2,251	1,774
Brazil	74,486	44,779	2,921	1,747	2,616	14,641	7,782	70,874	43,236	1,154	1,000	2,507	14,129	8,848
Chile	19,683	10,466	1,514	884	1,693	3,739	1,387	18,590	9,991	2,130	615	1,664	3,001	1,189
Colombia	10,042	3,441	1,140	892	1,099	3,240	230	9,646	3,227	1,001	501	1,047	3,620	250
Ecuador	2,762	225	454	607	756	215	505	2,616	257	312	565	767	163	552
Guatemala	939	41	92	26	94	658	28	716	6	43	23	96	515	33
Mexico	93,568	26,787	14,111	17,387	6,321	17,811	11,151	63,446	18,427	10,269	2,298	6,587	16,862	9,003
Panama	13,097	1,540	3,160	1,735	2,413	2,620	1,629	12,101	2,032	2,279	1,003	2,402	3,437	948
Peru	3,920	749	853	722	379	899	318	2,355	267	284	239	479	750	336
Uruguay	9,379	2,426	588	747	1,749	3,096	773	8,236	2,455	256	398	1,640	2,851	636
Venezuela	11,106	1,065	1,230	1,794	3,092	3,058	867	10,276	1,080	879	884	3,033	3,563	837
Other Latin America [5]	12,557	7,076	1,344	888	854	2,220	175	10,686	7,006	376	431	916	1,813	144
Total Latin America	264,157	100,199	28,024	28,506	25,225	55,367	26,836	220,136	89,173	19,441	8,642	25,375	52,955	24,550
Caribbean:														
Bahamas	349,031	185,878	11,585	18,962	86,120	26,419	20,067	339,892	181,195	9,056	19,359	83,732	25,357	21,193
Bermuda	1,246,010	566,404	99,591	51,366	445,949	26,161	56,539	1,251,687	586,559	97,927	40,710	444,861	25,893	55,737
Cayman Islands [6]	2,648,939	840,676	404,861	253,852	857,422	131,876	160,252	2,573,001	821,732	383,249	220,188	862,886	130,264	154,682
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,303	376	628	500	51	725	23	1,786	455	592	85	40	591	23
Netherlands Antilles	144,762	69,117	1,001	2,483	57,596	4,234	10,331	131,500	57,521	839	2,024	56,611	3,810	10,695
Trinidad and Tobago	3,475	1,477	986	168	143	674	27	2,880	1,337	727	63	169	567	17
Other Caribbean [5]	907,891	288,423	9,257	34,025	495,711	10,292	70,183	890,966	281,021	5,937	29,966	495,347	10,723	67,972
Total Caribbean	5,302,411	1,952,351	527,909	361,356	1,942,992	200,381	317,422	5,191,712	1,929,820	498,327	312,395	1,943,646	197,205	310,319

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	274,041	190,141	61,281	13,946	2,042	5,548	1,083	223,723	171,246	44,894	1,605	2,332	1,949	1,697
Taiwan	52,018	20,239	11,831	2,326	5,363	3,421	8,838	41,226	13,083	8,644	739	5,657	1,160	11,943
Hong Kong	243,457	102,599	26,625	9,728	12,636	16,977	74,892	221,239	101,517	15,334	3,993	13,415	14,045	72,935
India	15,067	8,572	21	67	220	530	5,657	15,637	8,699	10	59	379	15	6,475
Indonesia	10,969	5,812	3,381	16	326	474	960	8,197	4,646	1,688	90	305	361	1,107
Israel	32,602	16,910	1,341	2,168	7,526	430	4,227	29,091	14,673	619	1,746	7,433	395	4,225
Japan	1,192,458	700,988	112,661	50,768	47,743	99,774	180,524	968,901	534,610	68,219	20,227	44,906	87,247	213,692
Korea	102,701	55,862	25,221	2,537	567	5,323	13,191	84,474	50,006	14,353	891	612	3,898	14,714
Lebanon	625	9	7	17	477	56	59	652	13	6	7	480	94	52
Malaysia	13,212	7,949	1,098	179	383	1,253	2,350	12,487	7,510	547	55	492	426	3,457
Pakistan	443	158	69	56	80	20	60	712	455	45	55	88	12	57
Philippines	7,072	2,746	1,792	393	459	1,325	357	7,618	2,606	1,192	162	439	2,812	407
Singapore	164,057	79,364	9,238	11,902	24,316	15,617	23,620	147,065	75,895	7,181	7,645	26,042	6,693	23,609
Syria	19	4	1	-	13	-	1	39	14	4	9	10	1	1
Thailand	6,254	3,014	693	105	383	181	1,878	6,449	3,457	439	24	366	167	1,996
Other Asia	73,862	28,215	10,565	2,809	24,713	3,628	3,932	52,791	19,373	6,245	2,403	18,114	3,286	3,370
Total Asia	2,188,857	1,222,582	265,825	97,017	127,247	154,557	321,629	1,820,301	1,007,803	169,420	39,710	121,070	122,561	359,737
Africa														
Congo (formerly Zaire)	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Egypt	1,321	132	50	114	568	169	288	1,285	152	37	91	548	65	392
Ghana	29	-	-	-	-	-	29	26	-	-	-	2	-	24
Liberia	4,562	6	2,746	333	967	105	405	5,071	40	3,177	72	1,120	95	567
Morocco	404	248	-	2	66	56	32	128	-	-	-	61	32	35
South Africa	4,967	1,418	120	352	484	622	1,971	5,298	1,387	35	527	463	745	2,141
Other Africa	6,208	1,596	611	478	675	1,844	1,004	2,944	1,143	217	138	610	231	605
Total Africa	17,491	3,400	3,527	1,279	2,760	2,796	3,729	14,753	2,723	3,466	828	2,804	1,168	3,764
Other countries:														
Australia	132,918	59,320	4,163	3,798	12,381	10,085	43,171	136,257	61,533	3,793	2,383	12,033	11,318	45,197
New Zealand	5,650	874	224	224	1,569	1,604	1,155	5,541	1,200	177	155	776	2,070	1,163
All other countries	5,425	2,078	578	498	911	966	394	4,830	1,718	358	620	1,051	589	494
Total other countries	143,993	62,272	4,965	4,520	14,861	12,655	44,720	146,628	64,451	4,328	3,158	13,860	13,977	46,854
Total foreign countries	18,359,350	8,916,177	1,205,715	1,156,907	3,964,608	1,452,989	1,662,954	17,566,310	8,564,911	980,210	860,554	3,936,662	1,477,817	1,746,156
International and regional orgs:														
International	18,633	12,065	1,531	1,739	1,087	2,187	24	17,799	12,063	1,146	533	1,222	2,792	43
European regional	1,912	203	33	201	3	633	839	2,023	141	24	106	5	721	1,026
Latin American regional	1,026	48	297	282	314	85	-	725	37	149	170	313	56	-
Caribbean regional	62	-	60	-	-	2	-	60	37	20	3	-	-	-
Asian regional	8,713	7,025	1,648	3	3	33	1	7,842	6,391	1,419	-	4	26	2
African regional	209	56	43	104	-	5	1	51	9	41	-	-	1	-
Middle Eastern regional	102	-	52	8	37	-	5	43	-	-	-	40	-	3
Total international and regional	30,657	19,397	3,664	2,337	1,444	2,945	870	28,543	18,678	2,799	812	1,584	3,596	1,074
Grand total	18,390,007	8,935,574	1,209,379	1,159,244	3,966,052	1,455,934	1,663,824	17,594,853	8,583,589	983,009	861,366	3,938,246	1,481,413	1,747,230

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

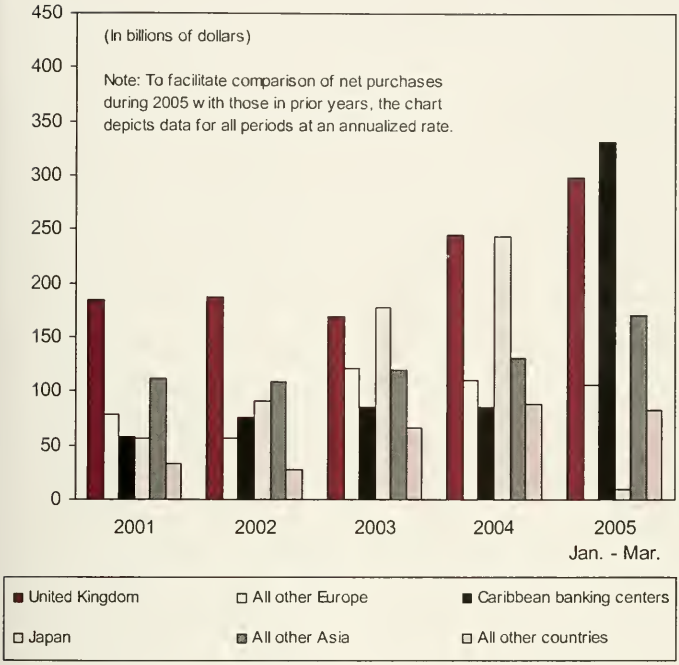
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $7 billion in both 2001 and 2002, $2 billion in 2003, $36 billion in 2004, and $4 billion in the first quarter of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments are not reported under the TIC reporting system, but are now available on the TIC web site.

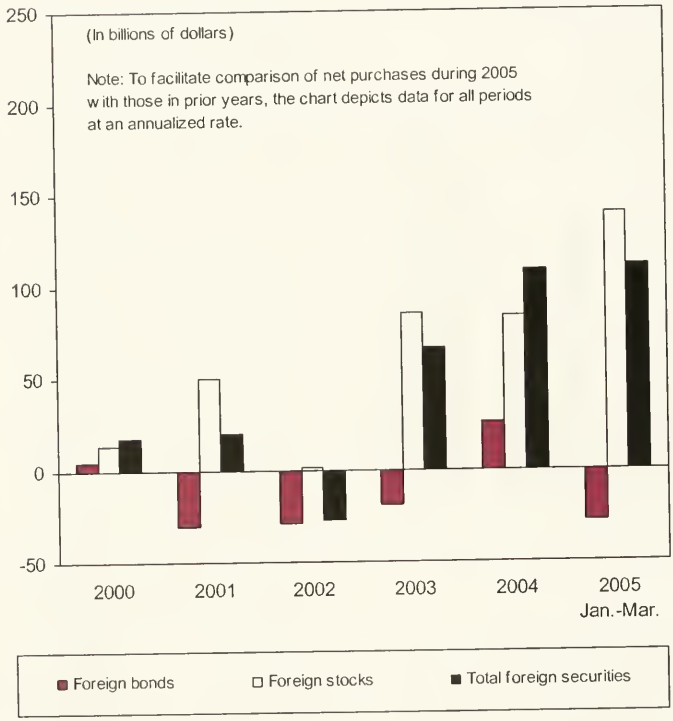
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net acquisitions (including stock swaps) of U.S. securities totaled a record $940 billion. Net acquisitions in the first quarter of 2005 strengthened further to $254 billion.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2001	2002	2003	2004	2005 Jan. - Mar.
United Kingdom	183,986	186,691	168,968	245,505	74,612
All other Europe	78,921	57,064	120,710	109,636	26,609
Caribbean banking centers [1,2]	57,817	76,144	84,682	85,546	82,856
Japan	56,589	91,412	178,189	244,198	2,447
All other Asia	110,995	109,314	119,507	130,470	42,770
Subtotal	488,308	520,625	672,056	815,355	229,294
All other countries	32,541	26,940	66,700	88,684	20,650
Grand total	520,849	547,565	738,756	904,039	249,944

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



(In millions of dollars. Source: Treasury International Capital Reporting System)

Type	Calendar years 2000	2001	2002	2003	2004	2005 Jan. - Mar.
Foreign bonds	4,054	-30,502	-28,492	-18,864	25,479	-7,040
Foreign stocks	13,088	50,113	1,493	84,754	83,406	34,803
Total	17,142	19,611	-26,999	65,890	108,885	27,763

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$9 billion in 2004, and $4 billion in the first quarter of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $100 billion in 2004, and another $32 billion in the first quarter of 2005.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/04	442,908	443,962	-1,040	1.2596
10/13/04	448,565	450,403	-888	1.2576
10/20/04	452,466	443,561	-1,932	1.2435
10/27/04	468,202	466,733	-1,686	1.2257
11/03/04	467,722	461,986	-1,689	1.2123
11/10/04	481,851	481,498	-762	1.1980
11/17/04	472,525	471,328	-1,325	1.1927
11/24/04	487,775	488,751	-730	1.1813
12/01/04	504,161	503,991	-1,430	1.1864
12/08/04	532,113	526,209	-3,558	1.2250
12/15/04	444,742	440,130	-3,792	1.2236
12/22/04	447,145	443,852	-3,370	1.2403
12/29/04	434,661	431,661	-2,344	1.2167
01/05/05	434,552	431,742	-3,168	1.2239
01/12/05	449,632	446,750	-2,967	1.1987
01/19/05	436,519	436,524	-2,551	1.2275
01/26/05	435,397	432,112	-2,369	1.2312
02/02/05	429,523	427,307	-2,933	1.2414
02/09/05	430,756	426,908	-2,942	1.2513
02/16/05	436,983	424,706	-3,471	1.2421
02/23/05	449,741	434,432	-3,693	1.2404
03/02/05	452,794	450,581	-2,837	1.2398
03/09/05	488,389	485,075	-2,795	1.2065
03/16/05	413,916	411,007	-3,870	1.2043
03/23/05	427,967	423,957	-3,447	1.2135
03/30/05	425,173	423,788	-3,479	1.2168

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Apr	427,926	454,259	88,843	87,317	75,026	74,069	72,407	71,433	-2,792	1.3720
May	441,083	469,351	87,208	83,875	75,683	76,244	86,583	67,683	-3,098	1.3624
June	393,585	398,714	91,106	90,340	62,495	64,248	60,208	58,947	-838	1.3331
July	418,277	428,665	103,202	96,564	57,522	60,571	53,728	53,439	-841	1.3297
Aug	443,468	450,360	101,805	94,516	56,456	62,812	57,576	54,226	-918	1.3131
Sept	417,096	425,183	101,813	95,009	54,836	57,879	57,729	54,101	158	1.2619
Oct	467,038	478,024	105,864	96,364	61,269	69,845	63,039	55,069	-2,852	1.2212
Nov	502,398	512,727	132,946	99,665	64,872	69,313	61,691	61,384	-918	1.1903
Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Jan	430,788	432,654	120,759	101,894	57,617	65,659	62,650	62,309	-2,397	1.2406
Feb	463,409	464,011	117,701	107,786	55,301	63,886	59,477	56,845	-2,910	1.2298
Mar	418,173	418,758	118,320	109,973	59,256	65,599	63,753	61,384	-3,111	1.2097

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	31,971	42,329	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept	25,822	35,706	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/04	179,748	182,423	308	111.41
10/13/04	184,717	188,092	720	109.81
10/20/04	189,088	191,893	946	108.18
10/27/04	195,972	199,182	886	106.68
11/03/04	198,977	201,682	977	106.21
11/10/04	179,887	182,364	1,064	106.93
11/17/04	198,665	201,852	1,006	104.19
11/24/04	191,716	193,664	974	102.94
12/01/04	202,096	205,028	1,045	102.83
12/08/04	215,165	218,657	772	104.75
12/15/04	194,209	198,166	879	104.05
12/22/04	185,133	187,583	521	103.99
12/29/04	187,161	190,187	706	104.24
01/05/05	192,209	195,218	678	103.96
01/12/05	199,210	202,900	618	102.34
01/19/05	203,713	206,345	223	102.55
01/26/05	202,955	206,190	365	102.93
02/02/05	200,086	202,124	324	104.07
02/09/05	206,335	208,486	248	105.86
02/16/05	212,614	214,914	346	105.62
02/23/05	209,136	211,054	206	105.01
03/02/05	208,156	210,324	201	104.73
03/09/05	220,647	223,254	282	103.90
03/16/05	193,639	196,103	130	104.11
03/23/05	199,244	202,234	-22	105.77
03/30/05	198,523	200,543	145	107.34

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Apr	206,140	209,985	39,458	38,769	41,152	43,418	45,719	43,336	251	110.55
May	190,887	193,603	37,957	37,355	43,456	46,643	47,577	45,643	256	110.32
June	205,130	206,606	44,396	43,973	43,626	46,383	46,977	46,811	28	108.88
July	200,532	203,751	44,401	43,580	45,076	47,401	48,456	46,713	388	111.24
Aug	207,152	210,302	41,789	40,213	44,656	46,638	48,856	48,024	451	109.26
Sept	198,640	201,450	43,590	43,604	45,464	47,341	47,335	46,453	266	110.04
Oct	211,989	215,180	45,916	43,878	60,567	62,386	47,233	46,319	760	106.05
Nov	212,017	214,288	40,997	40,153	64,432	64,842	49,123	49,570	1,469	103.05
Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Jan	218,329	221,044	45,228	42,013	63,038	64,705	53,867	52,278	140	103.57
Feb	227,481	230,528	45,394	45,323	59,963	63,005	53,570	50,726	65	104.27
Mar	214,412	217,078	43,661	45,062	59,379	61,810	53,329	50,800	7	107.25

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a	n.a.	n.a.	n.a	-210	118.81
2003 - Mar	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,580	13,067	4,934	3,557	n.a.	n.a.	n.a.	n.a	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	11,366	12,220	5,426	2,958	648	768	1,014	505	70	104.33
June	9,951	10,316	5,598	3,601	428	497	741	367	92	108.88
Sept	7,667	8,495	4,498	2,550	487	562	703	461	-155	110.04
Dec	7,698	7,956	5,377	3,035	484	313	686	372	-115	102.73

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source, Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/04	476,056	486,244	3,170	1.2649
10/13/04	494,392	507,332	3,686	1.2524
10/20/04	541,559	557,284	6,163	1.2183
10/27/04	517,025	532,559	5,871	1.2054
11/03/04	505,859	520,124	5,333	1.1970
11/10/04	450,240	456,013	5,659	1.1794
11/17/04	550,245	564,411	5,681	1.1652
11/24/04	476,666	492,767	4,645	1.1495
12/01/04	684,439	697,092	5,857	1.1443
12/08/04	709,278	721,604	4,793	1.1586
12/15/04	530,339	539,271	3,540	1.1398
12/22/04	487,411	494,474	2,361	1.1530
12/29/04	493,216	502,470	1,961	1.1376
01/05/05	532,382	542,966	1,367	1.1679
01/12/05	549,055	556,906	682	1.1653
01/19/05	577,264	583,835	2,083	1.1836
01/26/05	586,005	591,389	1,544	1.1832
02/02/05	574,502	583,692	1,339	1.1950
02/09/05	593,095	599,516	642	1.2175
02/16/05	608,087	614,742	682	1.1911
02/23/05	637,976	646,898	1,763	1.1644
03/02/05	627,213	638,234	2,375	1.1759
03/09/05	657,253	665,053	2,365	1.1610
03/16/05	474,333	482,928	2,275	1.1525
03/23/05	476,703	486,088	1,915	1.1957
03/30/05	468,539	478,932	2,232	1.1968

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Apr	481,953	489,572	59,742	65,350	56,703	50,371	64,894	60,178	2,242	1.2957
May	519,541	533,767	58,073	62,708	64,993	56,946	57,939	56,003	3,668	1.2530
June	472,352	484,562	48,905	54,581	62,967	58,480	66,334	64,079	3,874	1.2499
July	503,351	523,722	47,837	51,212	64,688	63,316	64,142	59,691	3,166	1.2812
Aug	522,270	536,267	49,249	51,143	63,001	61,076	52,376	47,313	3,676	1.2670
Sept	500,703	513,149	51,310	54,390	63,427	58,436	66,872	59,700	3,656	1.2453
Oct	540,171	554,896	54,019	56,627	61,589	56,975	53,790	44,014	4,616	1.2010
Nov	552,963	566,383	55,051	58,714	63,773	58,992	58,300	54,907	6,175	1.1426
Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Jan	586,149	593,598	53,513	57,250	61,591	62,391	56,706	50,204	2,962	1.1880
Feb	643,727	652,833	62,280	67,060	65,712	64,044	58,165	48,732	1,743	1.1589
Mar	491,686	501,555	56,418	59,111	63,362	59,179	57,278	47,309	3,110	1.1956

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a	423	1,387	983	n.a	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a	523	647	272	-55	1.1417

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
10/06/04	638,185	626,416	-6,836	1.7760
10/13/04	650,730	639,578	2,724	1.7938
10/20/04	663,686	656,417	1,731	1.8187
10/27/04	667,832	659,056	2,176	1.8323
11/03/04	661,140	653,599	2,240	1.8445
11/10/04	607,201	598,548	1,462	1.8476
11/17/04	672,126	661,215	1,594	1.8580
11/24/04	630,287	623,081	1,963	1.8813
12/01/04	700,294	694,555	2,212	1.9297
12/08/04	704,089	694,785	1,445	1.9283
12/15/04	630,950	620,572	1,920	1.9446
12/22/04	640,128	631,430	n.a.	1.9125
12/29/04	638,399	627,815	n.a.	1.9157
01/05/05	650,071	636,132	1,335	1.8875
01/12/05	654,286	639,491	1,455	1.8932
01/19/05	663,681	650,324	1,559	1.8742
01/26/05	666,819	653,758	1,103	1.8833
02/02/05	645,675	636,249	1,300	1.8826
02/09/05	659,308	647,000	1,233	1.8582
02/16/05	686,370	670,037	1,623	1.8780
02/23/05	685,686	669,755	1,720	1.9066
03/02/05	706,354	692,968	1,698	1.9124
03/09/05	738,362	725,165	1,524	1.9239
03/16/05	660,297	647,466	1,280	1.9264
03/23/05	652,424	637,698	1,220	1.8712
03/30/05	652,536	638,361	1,134	1.8816

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Apr	655,322	654,222	212,207	212,702	41,086	42,887	36,102	35,110	155	1.7773
May	633,489	636,771	226,792	227,454	55,610	56,459	35,233	35,733	854	1.8334
June	652,491	653,937	225,785	201,047	38,875	37,712	33,841	35,708	116	1.8192
July	668,036	662,765	220,177	214,743	40,892	38,914	36,817	38,446	-227	1.8208
Aug	671,112	663,402	199,890	193,803	42,794	42,899	37,278	37,193	-4,097	1.8021
Sept	668,562	659,611	243,653	201,760	55,836	53,823	37,383	38,494	-4,835	1.8117
Oct	662,001	653,914	236,163	226,438	47,066	44,365	38,651	40,703	4,801	1.8345
Nov	679,947	673,508	235,802	223,568	51,232	45,898	38,699	46,440	1,814	1.9073
Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Jan	679,431	668,728	233,635	221,171	41,784	39,146	34,094	36,884	1,372	1.8850
Feb	710,790	700,896	247,649	234,939	37,725	35,175	32,941	36,574	1,852	1.9249
Mar	651,827	643,792	231,793	219,823	37,851	36,279	36,356	39,891	1,391	1.8888

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	36,182	42,176	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	31,962	40,021	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
10/06/04	6,557,164	6,554,161	-7,992	n.a.
10/13/04	6,687,971	6,681,416	-11,780	n.a
10/20/04	6,890,860	6,895,380	-14,481	n.a.
10/27/04	7,098,046	7,085,897	-14,638	n.a
11/03/04	7,104,272	7,098,985	-15,680	n.a.
11/10/04	6,666,122	6,658,825	-17,052	n.a
11/17/04	7,392,230	7,363,354	-15,679	n.a.
11/24/04	6,954,406	6,941,026	-12,532	n.a
12/01/04	7,924,086	7,893,032	-9,916	n.a
12/08/04	8,268,942	8,244,886	-9,661	n.a.
12/15/04	7,372,809	7,370,639	-8,735	n.a.
12/22/04	7,171,263	7,168,775	-6,101	n.a
12/29/04	7,196,879	7,192,536	-10,599	n.a.
01/05/05	7,375,428	7,386,145	-3,392	n.a
01/12/05	7,535,268	7,549,813	-388	n.a
01/19/05	7,624,089	7,648,066	4,595	n.a
01/26/05	7,616,795	7,626,028	3,748	n.a.
02/02/05	7,565,236	7,584,330	2,892	n.a
02/09/05	7,721,412	7,752,461	3,810	n.a
02/16/05	7,830,454	7,865,991	708	n.a
02/23/05	7,884,792	7,917,557	-178	n.a.
03/02/05	7,956,568	7,988,990	2,864	n.a
03/09/05	8,372,944	8,426,371	58	n.a
03/16/05	7,460,328	7,492,177	632	n.a.
03/23/05	7,580,397	7,613,383	5,145	n.a.
03/30/05	7,477,582	7,512,766	2,124	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Apr	6,897,302	6,868,123	-	-	976,497	941,989	1,022,803	1,068,359	-3,631	n.a.
May	6,691,645	6,631,690	-	-	997,119	971,564	1,056,554	1,102,628	-5,410	n.a.
June	6,793,317	6,791,732	-	-	975,161	947,076	1,017,123	1,065,443	1,913	n.a.
July	6,957,445	6,974,373	-	-	1,013,558	991,696	1,073,607	1,106,768	-1,504	n.a.
Aug	6,997,715	7,002,637	-	-	983,906	961,122	1,083,807	1,122,249	120	n.a.
Sept	6,943,855	6,993,109	-	-	1,008,080	980,918	1,085,726	1,089,817	-733	n.a.
Oct	7,376,739	7,430,778	-	-	1,020,753	1,035,333	1,238,798	1,276,135	-5,713	n.a.
Nov	7,722,251	7,842,997	-	-	1,094,821	1,132,451	1,296,941	1,335,573	-13,694	n.a.
Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Jan	7,969,071	7,973,126	-	-	1,208,933	1,170,552	1,314,675	1,357,263	6,552	n.a.
Feb	8,355,432	8,386,945	-	-	1,222,120	1,207,448	1,274,898	1,301,192	-1,020	n.a.
Mar.	7,878,352	7,912,104	-	-	1,262,340	1,220,219	1,236,568	1,263,695	1,522	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a	n.a.	2,711	n.a
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/04	2,019,438	2,056,880	-2,612	0.8145
10/13/04	2,067,542	2,104,428	1,226	0.8102
10/20/04	2,106,511	2,134,224	-1,572	0.7920
10/27/04	2,167,413	2,193,977	-410	0.7859
11/03/04	2,201,216	2,226,528	304	0.7820
11/10/04	2,102,741	2,136,621	2,036	0.7737
11/17/04	2,269,252	2,320,412	863	0.7674
11/24/04	2,120,141	2,174,055	-724	0.7598
12/01/04	2,354,842	2,412,923	-1,330	0.7514
12/08/04	2,446,058	2,509,049	751	0.7546
12/15/04	2,201,898	2,242,909	-49	0.7447
12/22/04	2,121,078	2,169,586	-2,078	0.7468
12/29/04	2,119,680	2,170,067	463	0.7370
01/05/05	2,262,924	2,308,069	-665	0.7523
01/12/05	2,311,800	2,347,910	-843	0.7530
01/19/05	2,347,072	2,388,579	-2,329	0.7671
01/26/05	2,309,577	2,351,040	-2,528	0.7645
02/02/05	2,333,860	2,363,046	-3,139	0.7683
02/09/05	2,407,291	2,437,200	-3,661	0.7814
02/16/05	2,399,537	2,424,600	-3,079	0.7696
02/23/05	2,399,031	2,425,187	-4,584	0.7571
03/02/05	2,408,619	2,433,245	-4,290	0.7618
03/09/05	2,523,136	2,548,470	-2,644	0.7472
03/16/05	2,262,837	2,286,781	-1,934	0.7450
03/23/05	2,318,703	2,335,538	-4,071	0.7689
03/30/05	2,261,642	2,272,980	-4,045	0.7726

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Apr	2,011,037	2,050,869	1,006,808	982,487	326,108	306,730	311,786	321,993	-758	0.8349
May	1,890,945	1,944,335	1,038,744	1,003,943	341,093	295,598	321,755	336,301	808	0.8190
June	1,954,781	2,002,331	1,071,370	1,029,167	309,150	283,200	303,398	325,281	532	0.8200
July	2,053,912	2,096,653	1,005,155	941,758	310,121	284,439	295,097	319,409	-6,306	0.8319
Aug	2,039,102	2,085,112	996,261	942,780	303,564	277,764	288,716	308,821	-5,970	0.8216
Sept	2,088,842	2,113,588	1,054,841	999,611	316,930	294,062	294,362	309,120	-9,163	0.8042
Oct	2,193,509	2,224,042	1,074,967	1,014,200	328,338	302,371	287,636	302,683	-1,677	0.7846
Nov	2,324,168	2,375,753	1,066,185	1,001,614	348,482	325,140	297,059	324,504	-2,778	0.7542
Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Jan	2,336,298	2,385,448	1,106,604	1,058,238	326,898	293,256	306,125	334,474	-965	0.7663
Feb	2,442,907	2,477,006	1,123,307	1,085,590	291,464	285,805	313,536	339,762	-3,790	0.7534
Mar	2,323,661	2,339,046	1,096,419	1,065,712	316,547	295,261	311,445	341,831	-5,566	0.7711

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	176,895	181,365	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	179,490	191,720	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	148,528	153,097	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	151,369	160,263	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Sept. 30, 2004, and Dec. 31, 2004

[In thousands of dollars. Source. Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Sept. 30, 2004	Oct. 1, 2004, through Dec. 31, 2004	Dec. 31, 2004
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,318,702	-33,217	10,285,485
Special drawing rights [1]	12,781,983	895,306	13,677,289
Foreign exchange and securities:			
European euro	10,949,719	1,078,500	12,028,219
Japanese yen	8,571,144	627,925	9,199,069
Accounts receivable	168,074	-44,904	123,170
Total assets	42,789,622	2,523,610	45,313,232
Liabilities and capital			
Current liabilities:			
Accounts payable	23,618	4,324	27,942
Total current liabilities	23,618	4,324	27,942
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,197,360	411,659	7,609,019
Total other liabilities	9,397,360	411,659	9,809,019
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,168,644	2,107,627	35,276,271
Total capital	33,368,644	2,107,627	35,476,271
Total liabilities and capital	42,789,622	2,523,610	45,313,232

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Oct. 1, 2004, through Dec. 31, 2004	Fiscal year to date Oct. 1, 2004, through Dec. 31, 2004
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,629,661	1,629,661
Adjustment for change in valuation of SDR holdings and allocations [1]	324,189	324,189
Interest (+) or net charges (-) on:		
SDRs	31,313	31,313
U.S. Government securities	49,036	49,036
Foreign exchange	73,428	73,428
Commissions	-	-
Income from operations	2,107,627	2,107,627
Net income (+) or loss (-)	2,107,627	2,107,627

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1976, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2006.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2006.

Highway Account

[In billions of dollars Source DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	77
less:	
Cash balance (fiscal year 2006)	11
Unfunded authorizations (fiscal year 2006)	66
24-month revenue estimate (fiscal years 2007 and 2008)	70.70

Mass Transit Account

[In billions of dollars Source DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	7
less:	
Cash balance (fiscal year 2006)	8
Unfunded authorizations (fiscal year 2006)	-1
24-month revenue estimate (fiscal years 2007 and 2008)	11

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2005, the debt limit was $8,184,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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